

THE UNIVERSITY OF  
NEW SOUTH WALES



**Australian School of Business**  
**School of Economics**

**ECON1102**  
**Macroeconomics 1**

**Course Outline**  
**Semester 2, 2011**

**Course Website**  
<http://telt.unsw.edu.au/>

## **1 STAFF CONTACT DETAILS**

### **Lecturer-in-Charge**

Glenn Otto

Room 433, Australian School of Business Building (ASB)

Phone No: 9385 3332

Email: [g.otto@unsw.edu.au](mailto:g.otto@unsw.edu.au)

Consultation Times: Monday 10-12, and 4-5

### **Lecturer**

Stanley Cho

Room, 439, ASB

Phone No: 9385 3287

Email: [s.cho@unsw.edu.au](mailto:s.cho@unsw.edu.au)

Consultation Times: Monday 3-5

### **Lecturer**

Alexandre Dmitriev

Room 3117, Quadrangle Building

Phone No: 9385 3351

Email: [a.dmitriev@unsw.edu.au](mailto:a.dmitriev@unsw.edu.au)

Consultation Times: TBA

### **Course Administrator**

Spiro Vlachos

Room 454, ASB

Email: [s.vlachos@unsw.edu.au](mailto:s.vlachos@unsw.edu.au)

### **Tutor Co-ordinator**

Gordon Kang Yoon

Room 454, ASB

Email: [k.yoon@unsw.edu.au](mailto:k.yoon@unsw.edu.au)

### **1.1 Communications with staff**

The Lecturer-in-Charge is responsible for the overall direction and academic content of the course. Questions or issues of an academic nature should be directed to the Lecturer-in-Charge.

Questions about administrative matters, such as your allocation to a tutorial group, or your marks during the session should be directed to the Course Administrator.

The Lecturer-in-Charge and Course Administrator may be contacted by email. However questions about course subject material are best raised during lectures, tutorials or consultation times. All emails should be sent using your university e-mail address.

## **1.2 Pitstop**

Pitstop provides an opportunity for consultation with tutors. It will start in Week 3 and continue till Week 15; that is it continues into the exam study period. The schedule of Pitstop times for this course will be announced on the Course Website.

## **2 COURSE DETAILS**

### **2.1 Teaching Times and Locations**

There are 12 weeks of lectures in the course. Lectures begin in Week 1 (18-22 July) and end in Week 12 (10-14 October).

There are 12 weeks of tutorials in the course. Tutorials begin in Week 2 (25-29 July) and end in Week 13 (17-21 October).

#### ***Lectures***

##### **Lecture Group A (Otto)**

Monday 3-4: Keith Burrows Theatre

Wednesday 2-3: Keith Burrows Theatre

##### **Lecture Group B (Otto)**

Monday 9-10: CLB 7

Tuesday 1-2: Keith Burrows Theatre

##### **Lecture Group C (Dmitriev)**

Friday 10-11: CLB 7

Friday 1-2: Matthews Theatre A

##### **Lecture Group D (Cho)**

Monday 6-8: Law Theatre G04

#### ***Tutorials***

Tutorials begin in Week 2. A full list of tutorials, times and locations is posted on the School of Economics website. You must attend the tutorial in which you have enrolled.

The tutorial program will be available on the Macroeconomics 1 website.

### **2.2 Units of Credit**

The course is worth 6 units of credit. There is no parallel teaching in this course.

### **2.3 Summary of Course**

Macroeconomics studies the aggregate behaviour of the economy. This course provides an introduction to the economic analysis of key macroeconomic variables such as output, employment, inflation, interest rates and exchange rates. The important elements of the course include; measurement of macroeconomic variables, the development of models and theories to explain

the behaviour of macroeconomic variables; use of empirical evidence in evaluating different models and the role of government policy in seeking to influence macroeconomic outcomes.

## **2.4 Aims and Relationship to Other Courses**

Macroeconomics 1 (Econ1102) is offered as part of the first year core in the B.Econ degree and as an option in the B. Com degree. It is a required course for anyone undertaking an economics major. Students are introduced to the study of economics via Microeconomics 1 (Econ1101) which studies decision making by individuals and firms and examines the role of governments in seeking to ensure the efficient operation of markets. Macroeconomics 1 builds on these microeconomic concepts and models to study economic decisions and outcomes and the role of government in the national and international economy. A pass in Microeconomics 1 is a prerequisite for enrolment in Macroeconomics 1. Econ1102 and Econ1101 cannot be taken concurrently. With the exception of Microeconomics 1, no previous study of economics is assumed.

Macroeconomics 1 is a prerequisite for all upper year macroeconomics courses offered by the School of Economics (i.e. with course codes beginning 2 and 3.) In addition, the concepts, models and approaches developed in Microeconomics 1 and Macroeconomics 1 provide the foundation for business studies in accounting, finance, marketing and management.

## **2.5 Student Learning Outcomes**

After completing this course, students will have knowledge of fundamental macroeconomic concepts, models and ideas and have experience with their application to the analysis of real world issues.

On successful completion of the course, students will be able to:

1. Locate and interpret macroeconomic data
2. Explain economic measures of output, inflation, unemployment, savings, investment and wealth and evaluate any limitations
3. Use simple macroeconomic models to explain the behaviour of macroeconomic variables such as output, inflation, interest rates, exchange rates and unemployment.
4. Explain how governments implement monetary and fiscal policy and their role in stabilizing the economy and influencing living standards.
5. Analyse the linkages between economies via international trade and capital flows.
6. Identify and explain current macroeconomic policy issues and debates.
7. Construct economic arguments in terms of the above concepts, and present their arguments in both written and oral form.
- 8.

## **Graduate Attributes**

This course contributes to your development of the following Australian School of Business Graduate Attributes, which are the qualities, skills and understandings we want you to have by the completion of your degree.

Course Learning Outcomes	ASB Graduate Attributes
1,2,3,4,5,6,7	1. Critical thinking and problem solving
1,2,3,4,5,6,7	2. Communication
7	3. Teamwork and leadership
1,2,3,4,5,6,7	4. Social, ethical and global perspectives
1,2,3,4,5,6,7	5. In-depth engagement with relevant disciplinary knowledge
1,2,3,4,5,6,7	6. Professional skills

### 3 LEARNING AND TEACHING ACTIVITIES

#### 3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on “Guidelines on Learning that Inform Teaching at UNSW”. These guidelines may be viewed at [www.guidelinesonlearning.unsw.edu.au](http://www.guidelinesonlearning.unsw.edu.au)

The specific approach to teaching and learning in Macroeconomics 1 is to engage students in the analysis of macroeconomic models and their applications in a relevant and interesting manner. The lectures, tutorials and assessment tasks have been designed to appropriately challenge students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and teachers and among students (in and out of class). The lecturers and tutors aim to provide meaningful and timely feedback to students to improve learning outcomes. With appropriate guidance, students are encouraged to take responsibility for their own learning.

#### 3.2 Learning Activities and Teaching Strategies

The examinable content of the course is defined by the content of the lectures, the designated reading from the textbook (and any other required readings) and the content of the Tutorial Program.

##### **Lectures**

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasize the important concepts, models and methods of each topic, and to provide relevant examples to which the concepts and methods are applied. *Not all examinable material can be covered in lectures.*

Lecture material is supplemented by required reading of the appropriate parts of the textbook and the tutorial program.

## **Tutorials**

The purpose of tutorials is to provide an opportunity for small group discussion of the issues to which economic concepts and methods developed in the lectures can be applied. Attendance at tutorials is compulsory.

The Tutorial Program contains *tutorial discussion questions* and *review questions*. The tutorial discussion questions will be discussed in tutorials, while the review questions should be completed on a self-assessment basis.

The tutorial discussion questions provide a means for discussion of applications and examples of economic concepts and models introduced in lectures. Students should attempt the set of weekly exercises before each tutorial and be prepared to contribute to tutorial discussion.

The review questions consist of selected end-of-chapter problems from the textbook. They are designed to cover examinable material not specifically addressed in tutorials. Students should attempt the review questions on a weekly basis. The content of the review questions is examinable. *The review questions will only be discussed in tutorials if time permits.*

Since the tutorial time is limited, any difficulties you have with the discussion or review questions or your reading of the textbook may also be addressed by consulting with your tutor or lecturer (where they have consultation hours, or with the PITSTOP tutors or at the PASS meetings. Solutions to the discussion and review questions will be posted on the course website at the end of each week.

The Tutorial Program will be available on the course webpage.

## **On-Line Multiple Choice Quizzes**

There will be a number of informal on-line quizzes provided for you to attempt during the session. This will give you the chance to acquire feedback on your progress and understanding of important concepts. There will be no grade attached to these quizzes. The quizzes can be accessed via the course website <http://telt.unsw.edu.au> from the end of Week 2. The purpose of the quizzes is to allow ongoing review of the material covered and provide continuous feedback on your performance.

## **Out-of-Class Study**

While students may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and tutorial time is limited.

An “ideal” strategy (on which the provision of the course materials is based) might include:

1. Reading of the relevant chapter(s) of the text and accessing the lecture overheads from the course website before the lecture. This will give you a general idea of the topic area.

2. Attending lectures. Lectures are where the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic will be explained.
3. Attempting the tutorial questions prior to the tutorial and attending tutorials. This will also provide a self-test of your understanding, and identify those parts of the topic with which you have problems.
4. Attempting the weekly on-line self assessment quizzes. You may attempt these questions as many times as you like to test your understanding of the basic principles. No marks will be awarded for this.

## 4 ASSESSMENT

### 4.1 Formal Requirements

To be eligible for a passing grade in this course, students must:

- a) Achieve a composite mark of at least 50 per cent;

AND

- b) Satisfactorily complete all assessment tasks or submit appropriate documentation relating to your failure to complete a task to the Course Administrator.

AND

- c) Achieve a satisfactory level of performance in the final exam. This usually means a minimum mark of 50 per cent. Any student having an overall mark of 50 or more but less than 50 per cent in the final examination will be given an UF grade (unsatisfactory fail).

### 4.2 Assessment Details

To encourage active and regular learning, the assessment in Macroeconomics 1 will consist of the following:

Assessment Task	Weighting %	Learning Outcomes assessed	ASB Graduate Attributes assessed	Length	Due Date
Submission Question	10	1-4	1,2,3,4,5,6	1000 words (maximum)	Week following your Tutorial Presentation
Tutorial Test No.1	10	1-4	1,2,4,5,6	20 minutes	Week of 22-26 August
Tutorial Test No. 2	10	1-4	1,2,4,5,6	20 minutes	Week of 19-23 September
Final Exam	70	1-4	1,2,4,5,6	2 hours	University Examination Period

### ***Tutorial Submission Question***

The purpose of the tutorial discussion question is to test your understanding of economic concepts and your ability to present logical economic arguments in written form.

All students are required to submit a written answer to a designated Tutorial Submission Question. Eligible Tutorial Submission Questions are those marked with an asterisk (\*) in the Tutorial Program.

Tutorial Submission Questions will be allocated in the Week 1 tutorial. Students can choose to work individually or in pairs on a question.

You will be given the opportunity to make an oral (informal) presentation of your answer in your tutorial. In the following week's tutorial you will then be required to hand-in a written copy of your answer to your tutor.

Taking the opportunity to give a presentation of your answer in class will allow you to incorporate useful comments from the class discussion in to your written report. Where you elect to make a presentation it is to be concise and to last a maximum of 10 minutes. Students who do not elect to talk about their question will not be penalised.

The mark (out of 10) for the Submission Question will be awarded on the basis of the submitted written answer to your allocated question. Presentation in the class is optional but advisable as it will give you the opportunity to test your understanding against the rest of the class and to see how your understanding compares with your classmates. Input by the class can help you improve your answer and earn you more marks.

### **Tutorial Tests**

The purpose of the in tutorial tests is to test your understanding of fundamental macroeconomic concepts introduced in the course and provide feedback throughout the semester.

Two short-answer tests (each test has a weight of 10 percent) will be held during tutorials in the following weeks:

- Tutorial test No. 1 (Week of 22-26 August)
- Tutorial test No. 2 (Week of 19-23 September)

Students will have 20 minutes to complete each test. No notes, lecture or course material will be permitted to be used during the in tutorial tests. The question must be answered on the answer sheet provided by your tutor.

A list of potential questions for each test will be provided on the course website (one week prior each test). Questions asked in the tutorial tests will be based on those posted on the website. However there may be some slight differences

in the actual test questions, e.g. numbers could be changed for questions that involve calculations.

If you do not attend the test and do not have an adequate reason you will be awarded a mark of zero. Documentary evidence for an absence (e.g. medical certificate) must be provided to the Course Administrator. If approved, you will have your final mark re-weighted according to the weight of the missed piece of assessment. *There will be no supplementary exam for this component of the evaluation.*

### **Final Exam**

The purpose of the final exam is to assess understanding of the macroeconomic concepts and models introduced in the course and to test the ability to use these to interpret and analyse real world situations.

The final exam will be held in the University examination period and will be 2 hours in length. The final exam will cover material from the entire course.

The format of the final exam is:

Part A: Multiple choice questions

Part B: Short answer questions

The marking criteria for the written answer questions include:

- Demonstrated familiarity with and knowledge of course materials
- Well constructed and clearly explained diagrams
- Consistent, clear and well supported explanations
- Incorporation of examples

Further information on the content of the final exam will be provided at the end of the semester.

### **4.3 Assessment Format for Tutorial Submission Question**

The written answer should be in the form of a typed report (including tables and graphs where required) and does not require a synopsis or abstract. In general the assigned papers will be sufficient to answer the question, however if additional sources are used they need to be appropriately acknowledged and referenced. In general the written answer should be about 750-1000 words (excluding diagrams and references). Answers that are significantly longer than 1000 words will be penalised.

A “Cover Sheet and Marking Guide” should be attached to your report. The Cover Sheet and Marking Guide” can be downloaded from the Course website. Do not use plastic sheets or binders. Simply staple the pages together.

### **4.4 Assignment Submission Procedure**

Students are required to submit a written copy AND an electronic copy of their assignment.

You are required to hand-in a written copy of your answer to your tutor in the following tutorial. Submission via email or fax will not be accepted. You should keep a copy of all work submitted for assessment and to keep returned marked assignments.

Students must also submit an electronic copy of their answer to the Submission question. The electronic copy is to be submitted to the course website by 11:59pm on the day on which you are required to hand-in your answer to your tutor and there is to be one paper submitted per group. Instructions will be available on the website. Browse and upload a copy of your document - do not paste text. Use your student ID in the file name.

All electronic copies of essays will be checked for plagiarism on the Turnitin software into which they are uploaded. See notes on Plagiarism below and also note that the Turnitin software will automatically check against all other assignments submitted.

#### **4.5 Late Submission**

Late submission will be considered only in extreme circumstances. Any student, who for reasons of serious illness cannot submit their tutorial discussion question, will need full and convincing documentation of that illness. In this case you should contact the Course Administrator (Spiro Vlachos [s.vlachos@unsw.edu.au](mailto:s.vlachos@unsw.edu.au)).

If the discussion question is not submitted by the appropriate deadline it will receive a mark of zero, unless a valid medical certificate is provided.

If you submit your copy to your tutor but fail to submit the electronic copy by the required time, you will be penalised 10 percent for each 24 hours it is late.

#### **4.6 Quality Assurance**

The ASB is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of ASB programs. All material used for such processes will be treated as confidential and will not be related to course grades.

### **5 ACADEMIC HONESTY AND PLAGIARISM**

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: <http://www.lc.unsw.edu.au/plagiarism/index.html> as well as the guidelines in the online ELISE and ELISE Plus tutorials for all new UNSW students: <http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm>.

To see if you understand plagiarism, do this short quiz:

<http://www.lc.unsw.edu.au/plagiarism/plagquiz.html>

For information on how to acknowledge your sources and reference correctly, see: <http://www.lc.unsw.edu.au/onlib/ref.html>

For the *ASB Harvard Referencing Guide*, see the ASB Referencing and Plagiarism web page:

<http://www.asb.unsw.edu.au/learningandteaching/student-services/resources/Pages/referencingandplagiarism.aspx>

In the School of Economics all cases of substantial plagiarism are reported to the Associate Head of School. The following penalties will apply for plagiarism and other inappropriate uses of authored works (including text and diagrams):

- Reduction in marks for the assessment item, including zero;
- Failure in the course in extreme cases;
- Other additional penalties in accordance with the UNSW Procedures for Dealing with Student Plagiarism, may be considered in extreme cases;
- All cases of plagiarism will be recorded on the UNSW Plagiarism Central Register

## 6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

## 7 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in the 'A-Z Student Guide': <https://my.unsw.edu.au/student/atoz/A.html>. See, especially, information on 'Attendance and Absence', 'Academic Misconduct', 'Assessment Information', 'Examinations', 'Special Consideration', 'Student Responsibilities', 'Workload' and policies such as 'Occupational Health and Safety'.

### 7.1 Workload

It is expected that you will spend at least **ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

## 7.2 Attendance

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment.

## 7.3 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

## 7.4 SPECIAL CONSIDERATION AND SUPPLEMENTARY EXAMINATIONS

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

### General Information on Special Consideration:

1. For assessments worth 20% or more, all applications for special consideration must go through UNSW Student Central (<https://my.unsw.edu.au/student/academiclife/StudentCentralKensington.html>) and be lodged within 3 working days of the assessment to which it refers;
2. Applications will **not** be accepted by teaching staff, but you should notify the lecturer-in-charge when you make an application for special consideration through UNSW Student Central;
3. Applying for special consideration **does not** automatically mean that you will be granted a supplementary exam;
4. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

### ASB Policy on requests for Special Consideration for Final Exams:

The policy of the School of Economics is that the lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.

2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least at least 40% in each assessment item specified in the Course Outline and meeting the obligation to have attended 80% of tutorials.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

### **Special Consideration and the Final Exam:**

Applications for special consideration in relation to the final exam are considered by an ASB Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for ASB supplementary exams for session 2, 2011 are:  
Wednesday 30 November 2011 – exams for the School of Accounting  
Thursday 1 December 2011 – exams for all Schools other than Accounting and Economics  
**Friday 2 December 2011 – exams for the School of Economics**  
If a student lodges a special consideration for the final exam, they are stating they will be available on the scheduled date. Supplementary exams will not be held at any other time.
2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the final exam.

If you are too ill to perform reasonably on the final exam, do not attend the final and apply for a supplementary instead. However granting of a supplementary exam in such cases is not automatic. If a student attends the regular final, s/he is unlikely to be granted a supplementary exam.

The ASB's Special Consideration and Supplementary Examination Policy and Procedures for Final Exams for Undergraduate Courses is available at:  
<http://www.asb.unsw.edu.au/currentstudents/resources/forms/Documents/supplementaryexamprocedures.pdf>.

**Special consideration and assessments other than the Final exam:**

For the application of special consideration to assessment items other than the final exam, refer to the specific policies outlined. The School of Economics does not provide supplementary assessment items other than for the final exam.

The 'ASB Policy and Process for Special Consideration and Supplementary Exams in Undergraduate Courses' is available at:

<http://wwwdocs.fce.unsw.edu.au/fce/current/StudentSuppExamProcedure.pdf> .

## 8 STUDENT RESOURCES AND SUPPORT

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU)**  
([www.business.unsw.edu.au/edu](http://www.business.unsw.edu.au/edu))  
Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: [edu@unsw.edu.au](mailto:edu@unsw.edu.au)
- **Capturing the Student Voice:** An ASB website enabling students to comment on any aspect of their learning experience in the ASB:  
<http://www.asb.unsw.edu.au/currentstudents/resources/studentfeedback/Pages/default.aspx>
- **Blackboard eLearning Support:** For online help using Blackboard, follow the links from [www.elearning.unsw.edu.au](http://www.elearning.unsw.edu.au) to *UNSW Blackboard Support / Support for Students*. For technical support, email: [itservicecentre@unsw.edu.au](mailto:itservicecentre@unsw.edu.au); ph: 9385 1333
- **UNSW Learning Centre** ([www.lc.unsw.edu.au](http://www.lc.unsw.edu.au))  
Academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library training and search support services:**  
<http://info.library.unsw.edu.au/web/services/services.html>
- **IT Service Centre:** Technical support for problems logging in to websites, downloading documents etc.  
<https://www.it.unsw.edu.au/students/index.html>  
UNSW Library Annexe (Ground floor)
- **UNSW Counselling and Psychological Services**  
(<http://www.counselling.unsw.edu.au>)  
Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as 'Coping With Stress' and 'Procrastination'.  
Office: Level 2, Quadrangle East Wing; Ph: 9385 5418
- **Student Equity & Disabilities Unit**  
(<http://www.studentequity.unsw.edu.au>) Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Ph: 9385 4734

## 9 COURSE RESOURCES

### 9.1 Course website

The Macroeconomics 1 website may be found among others of your courses at: <http://telt.unsw.edu.au>. The Website contains copies of: all course handouts; lecture slides; tutorial program; answers to tutorial problems; sample exam questions; additional readings; tutorial allocations; assessment marks; and announcements. Students should consult this website at least once a week as it contains important information about the course. It will be assumed that all students have seen any notice posted on the course website.

### 9.2 Textbook and Readings

#### **Textbook**

The textbook for this course is:

Bernanke B.S., Olekalns, N. and H. R. Frank (2011), *Principles of Macroeconomics*, (3rd edition.) McGraw-Hill International Book Co., Sydney.

*(The second edition of the above book can also be used; but note that chapter and other references made during the course will refer to the third edition. You will need to make appropriate adjustments if you have the second edition).*

#### **Supplementary Material**

The publishers provide a range of support material for the textbook, including a Study Guide, and a website. Information on accessing this support material is provided in the introduction to the text. While the support material may provide useful additional assistance to your study of the subject matter, *the support material is not required reading*. Students must make their own judgement as to whether accessing and using the support material is worthwhile. The examinable content of the textbook is defined by the Lecture Outline and the Tutorial Program.

#### **Additional Readings**

For some topics students will be required to read material in addition to the textbook. All additional readings will be posted on the Macroeconomics 1 website.

### 9.3 Peer Assistance Support Group (PASS)

PASS is a scheme introduced in the Australian School of Business to help new undergraduates make the transition from secondary school to first year at University. PASS Groups are offered in Microeconomics 1, Macroeconomics 1, Quantitative Analysis for Business and Economics and Business and Economic Statistics.

PASS is a scheme where second or third year students, who have done well in a course, help groups of new students gain a greater understanding of their subject and adjust to the learning methods that are successful at university. This is a voluntary scheme and whether or not you wish to participate is your own decision. Details about PASS will be posted on the Macroeconomics 1 website.

## 10 COURSE SCHEDULE

**Textbook references are to the 3<sup>rd</sup> edition. To get the relevant chapters for the 2<sup>nd</sup> ed just add 2 to the Chapter number, eg, Chapter 1 becomes Chapter 3 etc.**

<b>LECTURE SCHEDULE</b>		
<b>Week</b>	<b>Topic</b>	<b>Reference (Textbook)</b>
Week 1 18-22 July	Measures of Macroeconomic Performance: Output and Prices	Chapter 1
Week 2 25-29 July	Saving, Wealth and the Real Interest Rate	Chapter 2
Week 3 1-5 August	Unemployment and the Labour Market	Chapter 3
Week 4 8-12 August	Business Cycles A Model of Output Determination - The AE Model	Chapter 4 Chapter 5
Week 5 15-19 August	The AE Model (continued)	Chapter 5
Week 6 22-26 August	Fiscal Policy	Chapter 6
Week 7 29 Aug-2 Sept.	Money, Private Banks and the RBA	Chapter 7
Mid-Session Break (5-9 Sept)		
Week 8 12-16 Sept.	Monetary Policy	Chapter 8
Week 9 19-23 Sept.	A Model of Output and Inflation – The AD-AS Model	Chapter 9
Week 10 26 Sept-30 Sept	Open Economy Macroeconomics - Exchange Rates	Chapter 14
Week 11* 3–7 Oct	Open Economy Macroeconomics - Trade and Capital Flows	Chapter 15
Week 12 10-14 Oct	Economic Growth	Chapters 10 & 11

**\*Monday 3 October is a public holiday. This affects Lecture Groups A, B and D. For these groups make-up lectures will be held in Week 13 on Monday 17 October (same times, same locations).**

## 11 KEY DATES AND STUDENT RESPONSIBILITIES

*It is your responsibility to ensure that:*

1. You are recorded by the University as being correctly enrolled in all your courses.
2. You have successfully completed all prerequisite courses. Any work done in courses for which prerequisites have not been fulfilled will be disregarded (unless an exemption has been granted), and no credit given or grade awarded.
3. You abide by key dates:  
**Monday 18 July** is the first day of Semester 2 lectures. **Sunday 24 July** is the last day you can enrol in Semester 2 courses.

**Sunday 24 July** is the due date for Semester 2 fees.

**Wednesday 31 August** is the last day for students to discontinue without financial penalty (and the last date to finalise arrangements for FEE-HELP).

**Sunday 4 September** is the last day to discontinue without academic penalty.

4. You organise your affairs to take account of examination and other assessment dates where these are known. **Be aware that your final examination may fall at any time during the semester's examination period.** The scheduling of examinations is controlled by the University administration. No early examinations are possible. The examination period for Semester 2, 2011, falls between **Friday 28 October** and **Tuesday 15 November**.
5. When the provisional examination timetable is released, ensure that you have no clashes or unreasonable difficulty in attending the scheduled examinations. The final examination timetable for Semester 2 is released in early October.
6. Note that the dates for ASB supplementary exams for Semester 2, 2011 are:  
Wednesday 30 November 2011 – exams for the School of Accounting  
Thursday 1 December 2011 – exams for all Schools other than Accounting and Economics  
**Friday 2 December 2011 – exams for the School of Economics**

A full list of UNSW Key Dates is located at:

<https://my.unsw.edu.au/student/resources/KeyDates.html>