

ECON 2102

MACROECONOMICS 2

This course introduces the student to methods and issues in contemporary macroeconomics. A good understanding of the various macroeconomic issues and models is vital for any student of economics, business and finance. A central theme is the inter-relationship between empirical macroeconomic outcomes and theoretical constructs for explaining or understanding these outcomes. These models can also be used to understand and re-invent macroeconomic policies. In this course we also aim to bring the themes in undergraduate macroeconomic studies closer to what is taught in graduate courses, and also closer to how macroeconomics is done in the best universities and policy institutions such as the U.S. Federal Reserve, the International Monetary Fund, the European Central Bank, Bank of England, the Reserve Banks of New Zealand and Australia.

Mode of Delivery	On campus
Prerequisites	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H)
Course Convener:	Dr. Chung Tran
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SEMESTER 2 - 2017

COURSE OVERVIEW

Course Description

Macroeconomics deals with the structure and performance of whole economies. In this course we will describe and analyse the factors that influence aggregate economic outcomes such as growth in national output and income, unemployment and inflation. Throughout the course, we will develop several micro-founded macroeconomic models, and consider alternative theories and their competing conclusions about the nature of market economies and the role of government policies to influence macroeconomic outcomes. The theories will be applied to current issues such as financial crisis, fiscal stress, debt crisis, tax reforms and job creation.

Learning Outcomes

On completion of the course, students should be able to:

1. Possess a coherent set of ideas for understanding macroeconomic phenomena and policy issues
2. Understand the assumptions, structure and micro-foundations of a macroeconomic model and understand its power and shortcomings
3. Formulate a relevant model and use such analytical tools in addressing a key macroeconomic question independently
4. Understand the different ways in which economic issues can be tackled

Assessment Summary

Activities	Weighting (%)	Time	Topics Covered
Tutorials	2%	Weekly	Weekly
In-tutorial test 1	4%	Week 4	Week 1
Mid-semester examination	35%	Week 6	Weeks 2-6
In-tutorial test 2	4%	Week 10	Weeks 7-8
End-of-semester examination	55%	Exam period	Weeks 7-12

Research-Led Teaching

This course will expose students to the frontier research and cutting-edge modelling tools in contemporary macroeconomics. It will cover all pressing macroeconomic issues Australia faces now and years to come.

Feedback

Staff Feedback

Students will be given feedback in the following forms in this course

- Weekly tutorial activities to develop student learning
- Online discussion and Q&A
- Weekly office hours for student consultation
- Two in-tutorial tests to assess student progress
- In-class reviews

Student Feedback

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to

<http://unistats.anu.edu.au/surveys/selt/students/> and
<http://unistats.anu.edu.au/surveys/selt/results/learning/>

Policies

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University's academic standards, and implement them. You can find the University's education policies and an explanatory glossary at: <http://policies.anu.edu.au/>

Students are expected to have read the [Student Academic Integrity](#) Policy before the commencement of their course. Other key policies include:

- Student Assessment (Coursework)
- Student Surveys and Evaluations

Recommended Resources

- Lecture notes and discussion slides
- Stephen D. Williamson (2014), "Macroeconomics", 5th edition. Pearson Addison Wesley Publishers (International version)

COURSE SCHEDULE

Week/ Session	Summary of Activities	Assessment
1	Introduction and Review	Test 1
2	Economic Growth: Facts and Theory	Mid-semester
3	Economic Growth: Policy Analysis	Mid-semester
4	Household and Firm and Government	Mid-semester
5	One Period Model and Application	Mid-semester
6	Consumption, Saving and Investment Decisions	
	Mid Semester	
7	Two Period Model	Test 2
8	A Dynamic Macro Model: Introduction and Application	Final exam
9	Fiscal Policy and Ricardian Equivalence Theorem	Final exam
10	Real Business Cycle Model: Introduction and Application	Final exam
11	Stabilisation Policy	Final exam
12	New Keynesian Model: Monetary Policy	Final exam
	Examination period	

ASSESSMENT REQUIREMENTS

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University's approach to managing Academic Integrity. For additional information regarding Turnitin please visit the [ANU Online](#) website.

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

As a further academic integrity control, students may be selected for a 15 minute individual oral examination of their written assessment submissions.

Any student identified, either during the current semester or in retrospect, as having used ghost writing services will be investigated under the University's Academic Misconduct Rule.

Assessment Tasks

- Tutorial questions and participation: For most weeks, there will be a tutorial session. Tutorial questions will be available on the class website. The suggested answers for the tutorial questions will be posted a week after. Students **MUST** attend the tutorial section that they are enrolled in.
- In-tutorial tests: Two times during the session, your progress will be assessed during your tutorial classes. The assessment will take a form of a 50 minutes long test. The tests will be administered during weeks 4 and 10. Students must sit the tutorial tests in the tutorial group to which they have been allocated. There will be **NO supplementary tests** offered for the in-tutorial tests. You should make every effort to take the in-tutorial test(s). Students who miss the in-tutorial test will be able to count the final exam for bigger weighting of the total class mark.
- The Mid-semester: The mid-semester will be held on the University. The exact dates for each course will be announced by the University. **No supplementary exam** will be given for any reason. Students who miss the mid-term will be able to count the final exam for bigger weighting of the total class mark.
- Final Exam: The final exam will be held on the University. The exact dates for each course will be announced by the University.

Course Learning Outcomes	Homework	Mid-term	Examination
Learning Outcome 1	X	X	X
Learning Outcome 2	X	X	X
Learning Outcome 3	X	X	X
Learning Outcome 4	X	X	X

Scaling

Your final mark for the course will be based on the **raw** marks allocated for each of your assessment items. However, your final mark may not be the same number as produced by that formula, as marks may be **scaled**. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed the scaled mark of that student), and may be either up or down.

Privacy Notice

The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor's terms of service and/or privacy policy. Students should read these carefully.

In some cases student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit 'content' to a database, such as an assignment or short answers, the database licensor may only use the student's 'content' in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor's terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

Tutorial Seminar Registration

Tutorial signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site
2. Click on the link "Tutorial enrolment"
3. On the right of the screen, click on the tab "Become Member of...." for the tutorial class you wish to enter
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab "Leave group...." and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

SUPPORT FOR STUDENTS

The University offers a number of support services for students. Information on these is available online from <http://students.anu.edu.au/studentlife/>