



## UNSW Course Outline

# ECON5304 International Macroeconomics - 2024

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## General Course Information

**Course Code :** ECON5304

**Year :** 2024

**Term :** Term 1

**Teaching Period :** T1

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Economics

**Delivery Mode :** Multimodal

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Postgraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

In the modern global economy, the economic forces and policies of every country affect and are affected by those of the rest of the world. This course introduces you to the key concepts of open-economy macroeconomics and develops a framework in which to analyze issues of

importance to an economy that interacts with the world. This framework is applied to aid in understanding international macroeconomic issues such as international asset flows, determination of exchange rates, the current account balance, fiscal and monetary policy in an open economy, policies under various exchange rate regimes, monetary unions, and international economic crises. You will gain experience interpreting, analyzing, and putting into perspective real international economic issues.

## Course Aims

This course is offered as part of the MAppEc and MCom degree. The prerequisite for this course is ECON5102 Macroeconomics . The material in the course builds on ECON5102, but is taught at a more advanced level and with an explicit focus on the international aspects of macroeconomics.

In relation to ECON5316 (International Trade Theory and Policy), offered in Term 2, which studies goods, services, and factor movement flows across international boundaries from supply-and-demand factors, and policy variables such as tariffs and quotas, this course studies the flow of capital across international financial markets, and the effects of these movements on exchange rates and other macroeconomic variables.

## Relationship to Other Courses

This course is offered as part of the MAppEc and MCom degree. The prerequisite for this course is ECON5102 Macroeconomics . The material in the course builds on ECON5102, but is taught at a more advanced level and with an explicit focus on the international aspects of macroeconomics.

In relation to ECON5316 (International Trade Theory and Policy), offered in Term 2, which studies goods, services, and factor movement flows across international boundaries from supply-and-demand factors, and policy variables such as tariffs and quotas, this course studies the flow of capital across international financial markets, and the effects of these movements on exchange rates and other macroeconomic variables.

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Interpret and assess real problems in international macroeconomics using the relevant standard models and their corresponding assumptions.	<ul style="list-style-type: none"><li>PLO1 : Business Knowledge</li><li>PLO2 : Problem Solving</li></ul>
CLO2 : Discuss relevant policy issues and explain the role of key institutions in the international economy to analyse policy implications.	<ul style="list-style-type: none"><li>PLO1 : Business Knowledge</li><li>PLO2 : Problem Solving</li></ul>
CLO3 : Propose a clear and concise set of recommendations to a managerial and professional audience.	<ul style="list-style-type: none"><li>PLO3 : Business Communication</li><li>PLO7 : Leadership Development</li></ul>
CLO4 : Assess the institutional implications of incorporating social, cultural, and ethical considerations of macroeconomic policy within and across countries.	<ul style="list-style-type: none"><li>PLO1 : Business Knowledge</li><li>PLO2 : Problem Solving</li><li>PLO5 : Responsible Business Practice</li><li>PLO6 : Global and Cultural Competence</li></ul>

Course Learning Outcomes	Assessment Item
CLO1 : Interpret and assess real problems in international macroeconomics using the relevant standard models and their corresponding assumptions.	<ul style="list-style-type: none"><li>Seminar problem submission</li><li>In-session quiz</li><li>Communication skills: Oral presentation</li><li>Final Exam</li></ul>
CLO2 : Discuss relevant policy issues and explain the role of key institutions in the international economy to analyse policy implications.	<ul style="list-style-type: none"><li>Seminar problem submission</li><li>In-session quiz</li><li>Communication skills: Oral presentation</li><li>Final Exam</li></ul>
CLO3 : Propose a clear and concise set of recommendations to a managerial and professional audience.	<ul style="list-style-type: none"><li>Communication skills: Oral presentation</li></ul>
CLO4 : Assess the institutional implications of incorporating social, cultural, and ethical considerations of macroeconomic policy within and across countries.	<ul style="list-style-type: none"><li>Communication skills: Oral presentation</li></ul>

## Learning and Teaching Technologies

Moodle - Learning Management System | Echo 360

## Learning and Teaching in this course

### Learning Activities and Teaching Strategies

The examinable content of the course is defined by the references given in the Lecture Schedule, the content of Lectures, and the content of the Seminar Program.

## Lectures

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasise the important concepts and methods of each topic, and to provide relevant examples to which the concepts and methods are applied. Lectures will be delivered as recorded that can be viewed in Moodle. Each week there will be two lecture recordings, each 90 minutes long, to be uploaded on Tuesday and Saturday. Students are strongly expected to watch the lectures in preparation for the seminar. Alternatively, for students who would like to attend lectures in person (conducted for the UG course, ECON3104), they may do so at the following times:

- Monday 9-10:30, E19 Patricia O'Shane G03 (K-E19-G03)
- Friday 9-10:30, Webster Theatre B (K-G15-290)

## Seminars

Seminars are an integral part of the subject. Various problems and discussion questions will build on the material discussed in lectures and provide practice for exams.

## Out-of-Class Study

It is important to note that learning will depend heavily on activities undertaken outside of class time. Lectures can only provide a structure to assist your study, and seminar time is limited.

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

- Reading of the relevant chapter(s) of the text and any readings before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the important elements and relevance of the topic is identified and explained.
- Attending seminars and attempting the seminar questions.

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Seminar problem submission Assessment Format: Individual	15%	Start Date: Not Applicable Due Date: Week 3: 26 February - 03 March, Week 4: 04 March - 10 March, Week 8: 01 April - 07 April, Week 10: 15 April - 21 April	• PLO1 : Business Knowledge • PLO2 : Problem Solving
In-session quiz Assessment Format: Individual	20%	Start Date: 21st March (Thu) (4-6pm) Due Date: The link will be open between 4 and 6 pm.	• PLO1 : Business Knowledge • PLO2 : Problem Solving
Communication skills: Oral presentation Assessment Format: Individual	25%	Start Date: Not Applicable Due Date: Week 8: 01 April - 07 April	• PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication • PLO5 : Responsible Business Practice • PLO6 : Global and Cultural Competence • PLO7 : Leadership Development
Final Exam Assessment Format: Individual	40%	Start Date: Not Applicable Due Date: UNSW Exam Period	• PLO1 : Business Knowledge • PLO2 : Problem Solving

## Assessment Details

### Seminar problem submission

#### Assessment Overview

Analyse and apply models in international macroeconomics.

#### Course Learning Outcomes

- CLO1 : Interpret and assess real problems in international macroeconomics using the relevant standard models and their corresponding assumptions.
- CLO2 : Discuss relevant policy issues and explain the role of key institutions in the international economy to analyse policy implications.

#### Detailed Assessment Description

A set of problems will be posted on Moodle every week before the seminar. The seminar problem sets are designed to provide practical experience analysing and applying models in international

macroeconomics as well as practice solving the types of problems that will be asked in the quiz and exam. You are expected to attempt each problem before your seminar, where you will discuss the answers. Working in groups is highly recommended.

In addition, for the Week 3, 4, 8 and 10 seminars, you will be asked to submit a subset of the problems (typically 2 or 3 questions) online. These answers should be your own, individual work. Your assignment must be typed (except for graphs), not hand-written. Late submissions will not be accepted as the solution will be available immediately after the submission is due. Hand-written submissions will not be marked. Out of the four submissions, the one with the lowest mark will be dropped. The remaining submissions will contribute 5% each toward your course mark.

#### Assessment Length

2-3 problems per submission

#### Submission notes

Late submissions will not be accepted as the solution will be available immediately after the submission is due. Hand-written submissions will not be marked.

#### Assignment submission Turnitin type

This is not a Turnitin assignment

### **In-session quiz**

#### Assessment Overview

Analyse and apply models in international macroeconomics.

#### Course Learning Outcomes

- CLO1 : Interpret and assess real problems in international macroeconomics using the relevant standard models and their corresponding assumptions.
- CLO2 : Discuss relevant policy issues and explain the role of key institutions in the international economy to analyse policy implications.

#### Detailed Assessment Description

There will be an in-session quiz in Week 6 in the form of an online quiz. The quiz will cover material from the first half of the course. There will be NO supplementary quiz offered for the in-session quiz. You should make every effort to take the in-session quiz. For those who provide a valid special consideration request, their quiz weights will be carried towards the final exam.

### Assessment Length

50 minutes

### Assignment submission Turnitin type

This is not a Turnitin assignment

## Communication skills: Oral presentation

### Assessment Overview

Present and advise on a given topic related to international macroeconomics.

### Course Learning Outcomes

- CLO1 : Interpret and assess real problems in international macroeconomics using the relevant standard models and their corresponding assumptions.
- CLO2 : Discuss relevant policy issues and explain the role of key institutions in the international economy to analyse policy implications.
- CLO3 : Propose a clear and concise set of recommendations to a managerial and professional audience.
- CLO4 : Assess the institutional implications of incorporating social, cultural, and ethical considerations of macroeconomic policy within and across countries.

### Detailed Assessment Description

There will be oral presentation in the form of a video presentation of 5 minutes to be uploaded via Youtube, due in Week 8 on a topic relevant to the first half of the course. Details of the assignment and submission procedure will be made available on Moodle two weeks prior to the due date.

### Assessment Length

5 minutes

### Assignment submission Turnitin type

This is not a Turnitin assignment

## Final Exam

### Assessment Overview

Interpret, analyse and contextualise international economic issues.

### Course Learning Outcomes

- CLO1 : Interpret and assess real problems in international macroeconomics using the relevant standard models and their corresponding assumptions.
- CLO2 : Discuss relevant policy issues and explain the role of key institutions in the

international economy to analyse policy implications.

#### Detailed Assessment Description

The final exam will be held during the University examination period and will be an open-book online exam. The final exam will cover material from the entire course. Questions about the time, location, content, and format of the final exam should not be asked via email. The final exam will be designed to take two hours for a well-prepared student to complete but will be available for a longer window.

#### Assessment Length

2 hours

#### Assessment information

The LIC reserves the right to add a bonus question (with extra time) that will directly boost the overall marks.

#### Assignment submission Turnitin type

Not Applicable

## General Assessment Information

#### Grading Basis

Standard

#### Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Lecture	<ul style="list-style-type: none"><li>Introduction and the Global Macroeconomy</li><li>National and International Accounts: Income, Wealth and the Balance of Payments (No seminar)</li><li>FT Ch. 1</li><li>FT Ch. 5</li></ul>
Week 2 : 19 February - 25 February	Lecture	<ul style="list-style-type: none"><li>Introduction to Exchange Rates and the Foreign Exchange Market</li><li>FT Ch. 2</li></ul>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 1 lecture.</li></ul>
Week 3 : 26 February - 3 March	Lecture	<ul style="list-style-type: none"><li>Exchange Rates I: The Monetary Approach in the Long Run</li><li>FT Ch. 3</li></ul>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 2 lecture.</li><li>Seminar problem submission due.</li></ul>
Week 4 : 4 March - 10 March	Lecture	<ul style="list-style-type: none"><li>Exchange Rates II: The Asset Approach in the Short Run</li><li>Balance of Payments I: The Gains from Financial Globalization</li><li>FT Ch. 4</li><li>FT Ch. 6</li></ul>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 3 lecture</li><li>Seminar problem submission is due.</li></ul>
Week 5 : 11 March - 17 March	Lecture	<ul style="list-style-type: none"><li>Balance of Payments I: The Gains from Financial Globalization</li><li>Balance of Payments II: Output, Exchange Rates, and Macroeconomic Policies in the Short Run</li><li>FT Ch. 6</li><li>FT Ch. 7</li></ul> <p>Only one lecture recording will be uploaded.</p>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 4 lecture</li></ul>
Week 6 : 18 March - 24 March	Other	No lecture recordings will be posted this week. In-session quiz (online) will be held on Thursday (4-6pm window).
Week 7 : 25 March - 31 March	Lecture	<ul style="list-style-type: none"><li>Balance of Payments II: Output, Exchange Rates, and Macroeconomic Policies in the Short Run</li><li>Fixed Versus Floating: International Monetary Experience</li><li>FT Ch. 7</li><li>FT Ch. 8</li></ul>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 5 lecture</li><li>Review of in-session quiz</li></ul>
Week 8 : 1 April - 7 April	Lecture	<ul style="list-style-type: none"><li>Fixed Versus Floating: International Monetary Experience</li><li>FT Ch. 8</li></ul>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 7 lecture</li><li>Seminar problem submission is due in Week 8</li><li>Oral presentation submission is due in Week 8.</li></ul>
Week 9 : 8 April - 14 April	Lecture	<ul style="list-style-type: none"><li>Exchange Rate Crises: How Pegs Work and How They Break</li><li>FT Ch. 9</li></ul>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 8 lecture</li></ul>
Week 10 : 15 April - 21 April	Lecture	<ul style="list-style-type: none"><li>The Euro</li><li>FT Ch. 10</li></ul> <p>Only one lecture recording will be uploaded.</p>
	Seminar	<ul style="list-style-type: none"><li>Material covered in Week 9 lecture.</li><li>Seminar problem submission due.</li></ul>

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

# General Schedule Information

While it's sufficient to watch the recorded lectures, students are more than welcome to attend ECON3104 International Macroeconomics lectures that cover the same content but catered to UG students.

Mon 09:00 - 10:30 E19 Patricia O'Shane G03 (K-E19-G03) (No lecture on 18 Mar and 1 Apr.)

Fri 09:00 - 10:30 Webster Theatre B (K-G15-290) (No lecture on 15 Mar, 22 Mar, 29 Mar.)

# Course Resources

## Prescribed Resources

### Course Website

The website for this course is on UNSW [Moodle](#).

### Textbook

- Feenstra, R. and A. Taylor. International Macroeconomics. 5th Edition, Worth Publishers, 2021.

(There is another book called International Economics by the same authors. The second half of that book is identical to International Macroeconomics textbook. The first part covers international trade, which will not be covered in this class. In addition, previous editions can be used for the course. However, students should be responsible for any updates made to the latest edition.)

A digital version of the textbook is also available, using this link below.

<https://unswbookshop.vitalsource.com/products/international-macroeconomics-robert-feenstra-alan-m-v9781319382834>

### Achieve (or LaunchPad in previous editions)

Achieve is an online resource from the publisher of the course textbook, which includes practice problems and tests in addition to those assigned. Use of this resource is optional.

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#),

which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

The School of Economics strives to be responsive to student feedback. If you would like more information on how the design of this course and changes made to it over time have taken students' needs and preferences into account, please contact the Director of Education at the School of Economics.

### **Consent for De-Identified Data to be Used for Secondary Research into Improving Student Experience**

To enhance your student experience, researchers at UNSW conduct academic research that involves the use of de-identified student data, such as assessment outcomes, course grades, course engagement and participation, etc. Students of this course are being invited to provide their consent for their de-identified data to be shared with UNSW researchers for research purposes after the course is completed.

Providing consent for your de-identified data to be used in academic research is voluntary and not doing so will not have an impact on your course grades.

Researchers who want to access your de-identified data for future research projects will need to submit individual UNSW Ethics Applications for approval before they can access your data.

A full description of the research activities aims, risks associated with these activities and how your privacy and confidentiality will be protected at all times can be found [here](#).

If you **consent** to have your de-identified data used for academic research into improving student experience, you do not need to do anything. Your consent will be implied, and your data may be used for research in a format that will not individually identify you after the course is completed.

If you **do not consent** for this to happen, please email the [opt-out form](#) to [seer@unsw.edu.au](mailto:seer@unsw.edu.au) to opt-out from having your de-identified data used in this manner. If you complete the opt-out form, the information about you that was collected during this course will not be used in academic research.

# Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Sang-Wook (Stanley) Cho		BUS 406	02 9385 3287	Fri 11am - 12pm and by appointment.	Yes	Yes
Tutor	Mohamad Mourad				Seminar coordinator (Thu 12-2pm)	No	No
	Mahmut Temur				Seminar coordinator (Thu 4-6pm)	No	No

## Other Useful Information

### Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

### STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and](#)

support page. For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

## Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current](#)

[Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.

2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be

provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

### PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

### COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

### QUALITY ASSURANCE

The Business School 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 Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.