



UNSW Course Outline

ECON2102 Macroeconomics 2 - 2024

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General Course Information

Course Code : ECON2102

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 : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

The macroeconomy of a country is a complex network consisting of millions of interacting pieces such as consumers, firms, banks, and government institutions. This course introduces students to some of the key models economist employ to understand how these pieces interact

to generate economic growth, the business cycle, and inflation.☒

The course covers models of aggregate income determination in open economies; theories of aggregate economic behaviour with respect to consumption, investment expenditures, and financial transactions; balance of payments and exchange rate analysis; theories of inflation and unemployment; introductory dynamic analysis; and theories of growth and business cycles. The models will be applied to the data and used to analyse the observed growth patterns across the world. Macroeconomics 2 develops the tools, skills and knowledge base necessary to operate as a practicing macroeconomist. The course leads on from the first year macroeconomics course and provides a smooth transition for those intending to pursue macroeconomics in later years.

Course Aims

The course aims to provide students with:

- The ability to use economic tools in addressing macroeconomic policy questions;
- An understanding of the different ways in which economic policy issues can be tackled and the way in which economic policies affect economic performance;
- An understanding of issues such as the causes of world poverty, the effects of economic growth on inequality, and the role of government in the economy.

This course is offered as part of the economics majors in the BCom and BEc degrees. Because ECON1102 Macroeconomics 1 provides a broad introduction to macroeconomic analysis, it is a natural prerequisite for ECON2102 for students from BEc. COMM1150 is the prerequisite for students from BCom (IFY). ECON1202 Quantitative Analysis for Business and Economics is also a prerequisite for this course and students are expected to be familiar with basic concepts learnt in that course. ECON2102 is a prerequisite for more advanced macroeconomics courses, such as ECON3104 International Macroeconomics.

Relationship to Other Courses

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Explain the assumptions of standard models in macroeconomics	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication
CLO2 : ☒ Use standard models of the macroeconomy to interpret and analyse real world economic issues	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication • PL04 : Teamwork
CLO3 : Identify issues related to fairness and inequality in an economic context	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication
CLO4 : ☒ Construct written work which logically and professional presented	<ul style="list-style-type: none"> • PL02 : Problem Solving • PL03 : Business Communication • PL06 : Global and Cultural Competence
CLO5 : Work collaboratively to complete complex tasks	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL04 : Teamwork

Course Learning Outcomes	Assessment Item
CLO1 : Explain the assumptions of standard models in macroeconomics	<ul style="list-style-type: none"> • Assignments • Final Exam
CLO2 : ☒ Use standard models of the macroeconomy to interpret and analyse real world economic issues	<ul style="list-style-type: none"> • Macroeconomic Project • Assignments • Final Exam
CLO3 : Identify issues related to fairness and inequality in an economic context	<ul style="list-style-type: none"> • Macroeconomic Project • Assignments • Final Exam
CLO4 : ☒ Construct written work which logically and professional presented	<ul style="list-style-type: none"> • Macroeconomic Project • Assignments • Final Exam
CLO5 : Work collaboratively to complete complex tasks	<ul style="list-style-type: none"> • Macroeconomic Project • Assignments

Learning and Teaching Technologies

Moodle - Learning Management System | Zoom | Echo 360 | Ed Forum; Kahoot

Learning and Teaching in this course

Approach to Learning and Teaching in the Course

The lectures, tutorials and assessment 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.

Since understanding and using economic models is such a fundamental component of economics, a considerable part of this course is devoted to systematically working through key macroeconomic models. The best way to gain a deep understanding of these models is by working through the models yourself using a pen and paper. Look at the equations and write them out (or draw the diagrams). Note what variables enter into the models and make sure you can provide an intuitive explanation as to why they are there. Think about the assumptions used in the model and ask why they are used. Look at how the model is solved and then look at the solution and see if it makes economic sense. It usually takes time to build up these skills so it is good practice to begin early in the session and do a little at a time. The lectures will work through key models, and the tutorial exercises and the problem sets will give you practice at working with economic models and help you acquire the necessary skills.

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 tutorial 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, models and methods of each topic, and to provide relevant examples to which the concepts and methods are applied. Lecture slides can be downloaded from Moodle prior to each lecture.

All lectures will be delivered in the classroom (see timetable for location).

Tutorials

Tutorials are an integral part of the subject. They will be devoted to examining the structure of standard macroeconomic models of the economy and to learning how to analyse and interpret such models. Tutorial problem sets will be provided for each week's tutorial via Moodle.

Tutorial sessions will be delivered face-to-face. Please check your enrolment and the UNSW timetable for details.

Out-of-Class Study

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 textbook, reading materials and accessing the lecture slides from Moodle before the lecture. This will give you a general idea of the topic area.
2. Attendance at lectures. Here 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. Attending tutorials and attempting the tutorial questions in advance.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Assignments Assessment Format: Individual	25%	Due Date: 4PM Mondays of Weeks 4, 7 and 9	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO3 : Business Communication• PLO5 : Responsible Business Practice• PLO6 : Global and Cultural Competence• PLO7 : Leadership Development
Macroeconomic Project Assessment Format: Group	30%	Due Date: Macro Project proposal due on Monday Week 5 by 4:00pm; Final report and video due date on Friday of Week 10 by 1:00pm.	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO3 : Business Communication• PLO4 : Teamwork• PLO5 : Responsible Business Practice• PLO6 : Global and Cultural Competence• PLO7 : Leadership Development
Final Exam Assessment Format: Individual	45%	Due Date: During exam time period	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO3 : Business Communication• PLO5 : Responsible Business Practice• PLO6 : Global and Cultural Competence• PLO7 : Leadership Development

Assessment Details

Assignments

Assessment Overview

Students will be asked to complete three equally weighted assignments during the term. Each will ask students to address a set of problems on the content already discussed and will test students' understanding of the models being explored in lectures and tutorials. Additional details will be provided in Week 1.

Assesses: PLO1, PLO2, PLO3, PLO5, PLO6, PLO7

Course Learning Outcomes

- CL01 : Explain the assumptions of standard models in macroeconomics
- CL02 : ☒ Use standard models of the macroeconomy to interpret and analyse real world economic issues
- CL03 : Identify issues related to fairness and inequality in an economic context
- CL04 : ☒ Construct written work which logically and professionally presented
- CL05 : Work collaboratively to complete complex tasks

Detailed Assessment Description

There will be three assignments. They will be due on Mondays at 4pm in weeks 4, 7 and 9.

Submission notes

More details will be available on the course Moodle site.

Assignment submission Turnitin type

This is not a Turnitin assignment

Macroeconomic Project

Assessment Overview

Students will form groups to work on a topic of their choosing from those covered in class. Students should discuss and apply the theory to a real-world example, describing the macroeconomic problem and proposing policy implications.

Assesses: PLO1, PLO2, PLO3, PLO4, PLO5, PLO6, PLO7

(BCom students: myBCom course points for PLO7)

Course Learning Outcomes

- CL02 : ☒ Use standard models of the macroeconomy to interpret and analyse real world economic issues
- CL03 : Identify issues related to fairness and inequality in an economic context
- CL04 : ☒ Construct written work which logically and professionally presented
- CL05 : Work collaboratively to complete complex tasks

Detailed Assessment Description

The Macro Project is made of three components. One is a written report of 3 pages, plus one page of References. The second part is a 5 minute recorded Video presentation. The Written part is worth 10% while the Video Presentation is worth 15%. The remaining 5% corresponds to an individual component which is the weekly reading during tutorial class. The whole project is then

worth 30% of the final and it is an important assessment.

The details for the Macro Project including the key dates for deliveries during the rest of the Trimester:

One page Macro Project proposal due on Monday of Week 5 by 4:00pm.

Final report and video due date on Friday of Week 10 by 1:00pm.

Further details will be provided during Lecture time in week 1.

Submission notes

More details will be available on the course Moodle site.

Assignment submission Turnitin type

This is not a Turnitin assignment

Final Exam

Assessment Overview

The final exam will be held during the University examination period with the date and time determined by the University. It will be comprehensive and cover all materials covered in lectures, textbook, assignments, readings and tutorials.

The final exam will test the ability of students to explain the assumptions and structure of standard models in macroeconomics and to analyse simple versions of these models. In addition, students will be asked to apply models to interpret and analyse real problems in macroeconomics. The questions will also test students' knowledge of important policy issues that arise in the macroeconomy.

Assesses: PLO1, PLO2, PLO3, PLO5, PLO6, PLO7

Course Learning Outcomes

- CL01 : Explain the assumptions of standard models in macroeconomics
- CL02 : ☒ Use standard models of the macroeconomy to interpret and analyse real world economic issues
- CL03 : Identify issues related to fairness and inequality in an economic context
- CL04 : ☒ Construct written work which logically and professionally presented

Submission notes

More details will be available on the course Moodle site.

Assignment submission Turnitin type

This is not a Turnitin assignment

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	Introduction to Macroeconomics 2 Model of Production Solow-Swan Model
Week 2 : 19 February - 25 February	Lecture	Solow-Swan Model (cont.) Romer Model
	Tutorial	Discussion of lecture topics from Week 1 Tutorial presentation on reading material
Week 3 : 26 February - 3 March	Lecture	Labour Markets Topics on Inflation
	Tutorial	Discussion of lecture topics from Week 2 Tutorial presentation on reading material
Week 4 : 4 March - 10 March	Lecture	Topics on Inflation (cont.) Short run models and business cycle fluctuations Assignment 1 due 4th March by 4:00 pm
	Tutorial	Discussion of lecture topics from Week 3 and feedback on Assignment 1 Tutorial presentation on reading material
Week 5 : 11 March - 17 March	Lecture	The short run and the IS curve (cont.) Topics on Monetary Policy
	Tutorial	Discussion of lecture topics from Week 4 Tutorial presentation on reading material One Page proposal for the Macro Project due on 11 March 4pm.
Week 6 : 18 March - 24 March	Lecture	Flexibility week. No lecture class this week
	Tutorial	Online Review Session (optional) Math Review (Derivatives) - Optional
Week 7 : 25 March - 31 March	Lecture	Theory of Consumption Assignment 2 due 25th March by 4:00 pm.
	Tutorial	Discussion of lecture topics from Week 5 Tutorial presentation on reading material. Feedback on project proposal and discussion.
Week 8 : 1 April - 7 April	Lecture	Fiscal Policy
	Tutorial	Discussion of lecture topic from Week 7 (Theory of consumption) Feedback on Assignment 2 Tutorial presentation on reading material
Week 9 : 8 April - 14 April	Lecture	International trade
	Tutorial	Discussion of lecture topics from Week 8. Assignment 3 due date 8th April 4:00pm. Tutorial presentation on reading material
Week 10 : 15 April - 21 April	Other	Review Class (details to be confirmed) Submission for Macro Project (Video presentation in electronic format) due April 19th by 1:00 pm
	Tutorial	Discussion of lecture topics from Week 9. Feedback on Assignment 3. Tutorial presentation on reading material.

Attendance Requirements

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

Course Resources

Prescribed Resources

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

The textbook for this course is:

- *Macroeconomics: Fifth Edition (2019), Charles Jones, W.W. Norton & Company, New York.*

The above is the primary textbook for this course. It can be purchased from the [UNSW Bookshop](#).

We will cover most of the material in this book during the course, but additional readings (from various sources) will be discussed during the term.

A reading list will be provided in Moodle. The list will be updated periodically. Additional resources will be available in Moodle.

Lecture slides will be available at least 24 hours before each lecture. Lecture recordings will be available within 72 hours after each lecture.

Additional resources will be discussed in class.

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 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	Gonzalo Cast ex Hernandez		Business School, Office 414		Mondays at 3pm, Fridays at 9am (by appointment)	No	Yes

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.