

ECON 1013 THE AUSTRALIAN MACROECONOMY

Credit Points 10

Legacy Code 200549

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Description This subject is an introduction to macroeconomic concepts, analysis and issues in the Australian context. Basic concepts introduced and applied include: national income accounting, economic structure, price indexes and inflation, the balance of payments, and labour market aggregates. These concepts are applied in describing and explaining the recent evolution of the Australian economy in terms of growth, structural change, price stability, and employment. This leads to a discussion of major policy issues such as the role of governments in managing economic fluctuations, and the implications of Australia's foreign liabilities. The course ends with a brief introduction to modelling income determination.

School Business

Discipline Economics

Student Contribution Band HECS Band 4 10cp

Check your fees via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Undergraduate Level 1 subject

Equivalent Subjects ECON 1008 - Macroeconomics

Assumed Knowledge

HSC Mathematics.

Learning Outcomes

On successful completion of this subject, students should be able to:

1. Define, understand and employ standard macroeconomic concepts to describe actual economies;
2. Describe the macroeconomic features of the Australian economy and their recent evolution;
3. Find, present, manipulate and interpret time-series data on important macroeconomic variables;
4. Identify the main instruments of government policy and explain their effects;
5. Discuss alternative views about macroeconomic policy;
6. Use simple models to make qualitative predictions on the likely macroeconomic effects of policy changes and external shocks.

Subject Content

- structural change and Global integration of The Australian economy
- The labour market, employment and unemployment in Australia
- national income accounting
- Measuring economic aggregates: income Expenditure model
- price and output volatility in Australia: AD-as model
- The financial system and Monetary instruments
- Monetary and fiscal policy
- investment, saving and growth in Australia
- international trade and Balance of payments accounting
- exchange rates and macro adjustment

Assessment

The following table summarises the standard assessment tasks for this subject. Please note this is a guide only. Assessment tasks are regularly updated, where there is a difference your Learning Guide takes precedence.

Type	Length	Percent	Threshold	Individual/ Group Task
Quiz	Best 4/5 quizzes (5% each) x 60 minutes	20	N	Individual
Presentation	a) One presentation or debate – up to 10 minutes in total. b) One impromptu presentation up to 5 minutes in total	15	N	Both (Individual & Group)
Essay	1,000 words	15	N	Individual
Final Exam	2 hours	50	N	Individual

Prescribed Texts

- Bernanke, B, Olekalns, N & Frank, R 2019, Principles of Macroeconomics, 5th edn, McGraw Hill, Sydney-Australia.

Teaching Periods

Spring (2024)

Parramatta City - Macquarie St

On-site

Subject Contact Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1013_24-SPR_PC_1#subjects)