

# ECON 3012 GROWTH, CYCLES AND CRISES

**Credit Points** 10

**Legacy Code** 200925

**Coordinator** Andrew Marks ([https://directory.westernsydney.edu.au/search/name/Andrew Marks/](https://directory.westernsydney.edu.au/search/name/Andrew%20Marks/))

**Description** Growth, Cycles and Crises gives students an up-to-date understanding of macroeconomic developments, empirical puzzles, theoretical controversies and policy dilemmas of the day. It begins with an overview of different schools of thought and their historical roots. There follows an investigation of recent global crises, their underlying causes, and the policy responses in the major economic powers. We also consider the stresses on Australia resulting from global economic fluctuations and shifts, causing disruptive exchange rate swings and fiscal difficulties. Finally with major developments around the world and the controversies arising from them, such as debt crises and austerity debate, the problem of unbalanced growth in rapidly developing economies, and stagnation and policy zigzags apparent in some advanced economies.

**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/](https://www.westernsydney.edu.au/currentstudents/current_students/fees/)) page.

**Level** Undergraduate Level 3 subject

**Equivalent Subjects** ECON 3005 - Economic Theories Controversies and Policies

## Learning Outcomes

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

1. Critically evaluate alternative theoretical approaches to macroeconomic analysis.
2. Identify the theoretical perspectives of economic commentators.
3. Interpret and evaluate empirical findings relating to macroeconomic relationships.
4. Critically evaluate claims, predictions and policy recommendations regarding the domestic and international macroeconomy.

## Subject Content

1. New classical, new Keynesians and post-Keynesians schools of macroeconomic thought.
2. Unemployment and inflation: alternative theories and evidence.
3. Overview of macroeconomic policy tools and dilemmas.
4. Fiscal policy controversies.
5. Monetary policy controversies.
6. Adjustment of the Australian macroeconomy to global shifts and fluctuations.
7. Macroeconomic dilemmas and controversies in the USA, Asia and Europe.

## 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	Mandatory
Presentation	10 minutes	20	N	Individual	Y
Summary	2,000 words	30	N	Individual	Y
Final Exam	2 hours	50	N	Individual	Y

**Prescribed Texts**

- Blanchard, O & Sheen, J 2013, Macroeconomics, 4th Australian edn.

**Teaching Periods**

## Spring (2025)

**Parramatta City - Macquarie St**

**On-site**

**Subject Contact** Andrew Marks ([https://directory.westernsydney.edu.au/search/name/Andrew Marks/](https://directory.westernsydney.edu.au/search/name/Andrew%20Marks/))

View timetable ([https://classregistration.westernsydney.edu.au/odd/timetable/?subject\\_code=ECON3012\\_25-SPR\\_PC\\_1#subjects](https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ECON3012_25-SPR_PC_1#subjects))