

# ECON10003 Introductory Macroeconomics

Credit Points:	12.50														
Level:	1 (Undergraduate)														
Dates & Locations:	This subject is not offered in 2013.														
Time Commitment:	Contact Hours: Three hours of lectures, tutorials and workshops per week Total Time Commitment: 120 hours														
Prerequisites:	<p>A study score of at least 25 in English (any) or equivalent and Mathematical Methods in VCE Units 3 &amp; 4 or equivalent.</p> <table><tr><th>Subject</th><th>Study Period Commencement:</th><th>Credit Points:</th></tr><tr><td>ECON10004 Introductory Microeconomics</td><td>Semester 1, Semester 2</td><td>12.50</td></tr></table> <p>And one of the following: Entry into the Bachelor of Commerce OR Entry into the Bachelor of Science OR successful completion of:</p> <table><tr><th>Subject</th><th>Study Period Commencement:</th><th>Credit Points:</th></tr><tr><td>MAST10012 Introduction to Mathematics</td><td>Semester 1</td><td>12.50</td></tr></table>			Subject	Study Period Commencement:	Credit Points:	ECON10004 Introductory Microeconomics	Semester 1, Semester 2	12.50	Subject	Study Period Commencement:	Credit Points:	MAST10012 Introduction to Mathematics	Semester 1	12.50
Subject	Study Period Commencement:	Credit Points:													
ECON10004 Introductory Microeconomics	Semester 1, Semester 2	12.50													
Subject	Study Period Commencement:	Credit Points:													
MAST10012 Introduction to Mathematics	Semester 1	12.50													
Corequisites:	None														
Recommended Background Knowledge:	Please refer to Prerequisites and Corequisites.														
Non Allowed Subjects:	None														
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: <a href="http://www.services.unimelb.edu.au/disability/">http://www.services.unimelb.edu.au/disability/</a>														
Contact:	Semester 1: <a href="mailto:nilss@unimelb.edu.au">nilss@unimelb.edu.au</a> ( <a href="mailto:nilss@unimelb.edu.au">mailto:nilss@unimelb.edu.au</a> ) Semester 2: <a href="mailto:grahamr@unimelb.edu.au">grahamr@unimelb.edu.au</a> ( <a href="mailto:grahamr@unimelb.edu.au">mailto:grahamr@unimelb.edu.au</a> )														
Subject Overview:	An introduction to macroeconomic theory and policy. Topics will include economic aggregates such as production and employment, the general level of prices and inflation, the exchange rate, interest rates, monetary and fiscal policies, the balance of payments and economic growth. Analysis is particularly directed to current macroeconomic problems and policy issues.														
Objectives:	<ul style="list-style-type: none"><li>• Explain the importance of the circular flow of income to macroeconomics.</li><li>• Interpret the meaning and measurement of macroeconomic aggregates such as Gross Domestic Product.</li><li>• Explain and use the Keynesian model of national income determination.</li><li>• Describe the roles of money and the financial system in the macroeconomy.</li><li>• Critically analyse macroeconomic policies appropriate to the achievement of the macroeconomic objectives.</li><li>• Explain and apply the aggregate demand/aggregate supply model.</li></ul>														

	<ul style="list-style-type: none"> <li>• Explain the relation between unemployment and inflation.</li> <li>• Analyse the factors influencing the balance of payments and the exchange rate.</li> </ul>
<b>Assessment:</b>	A 2-hour end-of-semester examination (60%), two multiple choice tests, one conducted at the end of the fourth week of the semester, the other conducted in the eleventh week of the semester (10%), two assignments totalling not more than 2,500 words (20%), and tutorial attendance and participation (10%).
<b>Prescribed Texts:</b>	You will be advised of prescribed texts by your lecturer.
<b>Breadth Options:</b>	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> <li># <b>Bachelor of Arts</b> (<a href="https://handbook.unimelb.edu.au/view/2013/B-ARTS">https://handbook.unimelb.edu.au/view/2013/B-ARTS</a>)</li> <li># <b>Bachelor of Biomedicine</b> (<a href="https://handbook.unimelb.edu.au/view/2013/B-BMED">https://handbook.unimelb.edu.au/view/2013/B-BMED</a>)</li> <li># <b>Bachelor of Environments</b> (<a href="https://handbook.unimelb.edu.au/view/2013/B-ENVS">https://handbook.unimelb.edu.au/view/2013/B-ENVS</a>)</li> <li># <b>Bachelor of Music</b> (<a href="https://handbook.unimelb.edu.au/view/2013/B-MUS">https://handbook.unimelb.edu.au/view/2013/B-MUS</a>)</li> <li># <b>Bachelor of Science</b> (<a href="https://handbook.unimelb.edu.au/view/2013/B-SCI">https://handbook.unimelb.edu.au/view/2013/B-SCI</a>)</li> <li># <b>Bachelor of Engineering</b> (<a href="https://handbook.unimelb.edu.au/view/2013/B-ENG">https://handbook.unimelb.edu.au/view/2013/B-ENG</a>)</li> </ul> <p>You should visit <a href="http://breadth.unimelb.edu.au/breadth/info/index.html">learn more about breadth subjects (http://breadth.unimelb.edu.au/breadth/info/index.html)</a> and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<ul style="list-style-type: none"> <li>• High level of development: written communication; collaborative learning; critical thinking; synthesis of data and other information; application of theory to practice.</li> <li>• Moderate level of development: oral communication; problem solving; team work; interpretation and analysis; evaluation of data and other information; accessing data and other information from a range of sources; receptiveness to alternative ideas.</li> <li>• Some level of development: statistical reasoning.</li> </ul>
<b>Related Course(s):</b>	Graduate Diploma in Economics
<b>Related Majors/Minors/Specialisations:</b>	Development Studies Major Economics Economics Major Property major
<b>Related Breadth Track(s):</b>	Global Economic Issues A Long-Run Economic Perspective Contemporary Public Economic Policy