

Department of Economics



UNIVERSITY *of the*
WESTERN CAPE

Course Outline

Macroeconomics: ECO332

Second Semester

2016

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Part A. General Information

1. Teaching staff and contact times

2nd Semester	
Name	Prof. Federico Foders
Room and building	Room 3.10.4 EMS building
Phone number	+ 27 21 959 3624
Email	_____@uwc.ac.za
Consultation hours	Tuesdays, 11:00–12:30 Fridays, 14:00–15:00
Class times Full time	Mondays, 09:40–10:40 (A2) Tuesdays, 14:20–15:20 (C9)
Part-time	Thursdays, 17h00 – 19h00 (MS1.9)

2. Module overview

This course forms part of the fundamental prerequisites required to prepare a student for entry into a post-graduate degree in commerce and/or economics, leading to specialization in different spheres of economics such as financial markets, international trade and finance, and development economics. The course is an extension of the intermediate theory of economics as covered in the second year. It is aimed at enhancing the student's understanding of fundamental models and methods of formal macroeconomic analysis pertaining to real world issues and how these interact with various policy issues. The course deals with the analysis of the macro economy in the short run, focusing on the explanation of business cycles as well as the exposition of fiscal and monetary policy rules, and in the long run, introducing and developing basic models of growth, inflation and structural unemployment.

Part B. Teaching and Learning

3. Teaching and learning activities

For full-time students, there are two lecture periods each week: Mondays and Tuesdays (shown above). Part-time students will have a two consecutive lecture periods on Thursdays (shown above). Students are encouraged to be attentive in the class and actively participate in discussion whenever possible. Students are expected to come prepared for each lecture by way of prior reading of the prescribed topics.

4. Materials

Prescribed Textbook

Fourie, F.C v N.; Burger, P. (2015). How to think and reason in Macroeconomics. 4th edition. Claremont: Juta. [Support material for this course can be obtained from: www.jutaacademic.co.za/support-material/ or <http://econ.ufs.ac.za/templates/econ.aspx>]

Additional Reading

DeLong, B., Macroeconomics, 1st intl. ed., New York: McGraw Hill. Chapters and additional material may be downloaded from www.j-bradford-delong.net/macro-online/
Copeland, L., Exchange Rates and International Finance, 4th ed., Harlow: FT Prentice Hall/Pearson

Krugman, P. R., Obstfeld, M. and Melitz, M.J., International Economics. Theory and Policy, 9th ed. (global ed.), Harlow: Pearson

5. Module Schedule

Week	Topic	Teaching and Learning Activity	Assessments
8 Aug – 12 Aug	Ch. 8: Macroeconomics in the long run	Formal lecture Practical 1 Friday, 12 Aug 2016 at 08h30 Venue: C10	
15 Aug – 19 Aug	Ch. 8: Macroeconomics in the long run	Formal lecture	Class Test 1. Monday, 15 Aug 2016, Lunchtime, Venue: OE
22 Aug – 26 Aug	Ch. 6: A model for an inflationary economy: Aggregate demand and supply	Formal lecture Practical 2 Friday, 26 Aug 2016 at 08h30 Venue: C10	
5 Sep – 9 Sep	Ch. 6: A model for an inflationary economy: Aggregate demand and supply	Formal lecture	
12 Sep – 16 Sep	Ch. 7: Extending the model: Inflation and policy reactions	Formal lecture	
19 Sep – 23 Sep	Ch. 9: Monetary policy: The role of the Reserve Bank	Formal lecture Practical 3 Friday, 23 Sept 2016 at 08h30 Venue: C10	Class Test 2. Monday, 19 Sept 2016, Lunchtime, Venue: OE
26 Sep – 30 Sep	Ch. 9: Monetary policy: The role of the Reserve bank	Formal lecture	
3 Oct – 7 Oct	Ch. 10: Fiscal policy: The role of the Government	Formal lecture Practical 4 Monday, 03 Oct 2016 at Lunchtime Venue: MS1.1	Module Test Friday, 7 Oct 2016, 16h30 Venue: to be announced
10 Oct – 14 Oct	Ch. 11: Policy problems: Coordination, lags and schools of thought	Formal lecture	Class Test 3 Monday, 10 Oct 2016, Lunchtime, Venue: OE
17 Oct – 21 Oct	Ch. 12: Inflation, unemployment and low growth: Causes and remedies	Formal lecture	

Please Note: The chapters that are referred to in the above **module schedule** are from the **prescribed textbook**.

6. Graduate attributes, learning outcomes and assessment

UWC graduate attributes	Learning outcomes	Teaching / Learning activities	Assessment tasks and criteria				
			Oral presentation	Test and exam questions	Tutorials / Assignments	Practical reports	Portfolio
Inquiry-focused	<ul style="list-style-type: none"> Understand macro-economic theory 	Lectures Class discussion In-class exercises	N/A	Module Test Exam	Assignments	N/A	N/A
Critically and relevantly literate	<ul style="list-style-type: none"> Use graphs and equations to explain macro-economic concepts Apply macro-economic theory to South African and global economic issues 	Lectures Class discussion In-class exercises	N/A	Module Test Exam	Assignments	N/A	N/A
Ethically, environmentally and socially aware and active	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Autonomous and collaborative	<ul style="list-style-type: none"> To work both independently and as an active member in a team 	Assignment	N/A	N/A	Assignments	N/A	N/A
Skilled communicator		Assignment	N/A	N/A	Assignments	N/A	N/A
Interpersonal flexibility and confidence to engage across difference		Assignment	N/A	N/A	Assignments	N/A	N/A

7. Evaluation of the learning and teaching

Class tests (on specified dates)

	Date	Time	Venue
Class Test 1	Mon, 15 Aug	Lunchtime	OE
Class Test 2	Mon, 19 Sep	Lunchtime	OE
Class Test 3	Mon, 10 Oct	Lunchtime	OE

TEST DATES 2016 (PART-TIME STUDENTS)

Class Test 1, 2, and 3:

THURSDAY: 18 Aug, 22 Sep, 13 Oct, respectively before the part-time lectures (i.e. 17h00 – 18h00)

Practical sessions (These sessions are optional.)

(**Part-time:** 11 Aug, 25 Aug, 22 Sept, 06 Oct)

	Date	Time	Venue
Practical 1	Fri, 12 Aug	08h30- 09h30	C10
Practical 2	Fri, 26 Aug	08h30- 09h30	C10
Practical 3	Fri, 23 Sept	08h30- 09h30	C10
Practical 4	Mon, 03 Oct	Lunchtime	MS1.1

Module Test: Friday 7 October at 16h30 (Venues to be announced)

The **module “sick” test** will be written on **Friday, 14 October 2016** (time and venue(s) - to be announced).

Bear in mind that the venues for the module tests will be announced closer to the date of the tests.

The best two of the three class tests will be considered – no “sick” test opportunity exists. Class tests are scheduled for the last 30 minutes of the part-time lecture.

Assignment

The assignment must be handed in not later than **16:00 Friday, 30 September 2016**. Submit in the wooden box located outside Room 3.10. Topics will be announced later.

Please Note:

A penalty of **minus 5% per day that passes** after due date will apply on assignments.

Assignments submitted more than seven calendar days late will not be marked.

Rules and requirements during assessment activities

Silence, non-programmable calculators are permitted.

Cell phones must be switched off.

Cheating and plagiarism is prohibited and will be dealt with harshly.

Other exam rules will be communicated to students by the invigilator.

Non-attendance at module test

If a test is missed for a valid reason, a **leave-of-absence form and documentary proof** must be presented to the Department **within 5 working days of missing** the test. No late excuses will be taken into consideration. If you have obtained a Leave of Absence, excusing you from a test, it will be compulsory (unless you obtain another Leave of Absence) to write the “sick” test (date cited above).

Assessment		Weight	Date	
Module Test		40%	7 October	
			Full-time	Part-time
Class Test 1	} Best 2		15 August	18 August
Class Test 2		40%	19 September	22 September
Class Test 3			10 October	13 October
Assignment 1		20%	30 September	
Course work mark		100%		
Final mark = (Course work mark x 50%) + (Exam mark x 50%)				

A busy test schedule, a clash with a tutorial or lecture will not be accepted as a valid excuse for missing a test.

Feedback on assessment

Assignments will be marked and returned to the students within two weeks after the deadline.

Special Consideration and additional assessments

Special Exams and additional assessments are only allowed under certain circumstances (e.g., on medical or compassionate grounds). Please refer to the UWC General Calendar for all assessment rules. Students should also be aware of the deadline if there is a need to query the marks received.

Evaluation of the learning and teaching on the module

Students will receive a module evaluation form at the end of each term to evaluate the quality of lectures, tutorials, the lecturer(s), tutor(s) and their self-reflection on their own learning.

Feedback on assessment

Assignments will be marked and returned to the students within two weeks after the deadline.

Special Consideration and additional assessments

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Part C. General Information

8. How to approach and present assignments

Assignments and tests are meant to assess your competence regarding the learning outcomes of the module. Different exercises would require different approaches in providing satisfactory responses. The following instructions or “key words” are often encountered in assignments and tests. Also provided are the expectations regarding the required responses to questions with the relevant “command word”.

Instruction word	Expected response
Analyse	Provide an organised answer considering all relevant aspects
Assess	Make a judgement call regarding the relative value/importance of issues
Discuss	Give your own thoughts based on known facts <u>and using your own words</u>
Evaluate	Decide on the merits of a situation/argument and provide a well-balanced opinion
Explain	Give reasons for
Review	Present facts and arguments

Source: Garrett (2013)

9. Academic honesty

With respect to the assignments, students are not allowed to commit plagiarism by copying or ‘consulting’ other students’ answers. Students committing plagiarism may receive 0%. The matter will be forwarded to the Departmental Head (HOD) *for disciplinary measures*.