



masiye phambili · forward together · saam vorentoe

Faculty of Economic and Management Sciences

Fakulteit Ekonomiese en Bestuurswetenskappe

Department of Economics | Departement Ekonomie

Macroeconomics

318

Makroekonomie

Module Outline | Moduleraamwerk

2019



Contents | Inhoud

1. Introduction <i>Inleiding</i>	3
1.1. The module framework <i>Die moduleraamwerk</i>	3
1.2. Module aim Module doelwit.....	3
1.3. Module outcomes <i>Module uitkomst</i>	3
1.4. Language of instruction <i>Taal van onderrig</i>	4
2. Administration <i>Administrasie</i>	4
2.1. Module convenor <i>Module Koördineerder</i>	4
2.2. Lecture times <i>Lesing tye</i>	5
3. Resources <i>Hulpbronne</i>	5
3.1. Prescribed textbook <i>Voorgeskrewe Handboek</i>	5
4. Module Methodology <i>Module metodologie</i>	5
4.1. Method of instruction <i>Metode van onderrig</i>	5
4.2. Class attendance <i>Klasbywoning</i>	5
4.3. SUNLearn	6
5. Flexible Assessment for semester modules <i>Buigsame Assessering vir semester modules</i>	6
5.1. Assessment <i>Assessering</i>	6
5.2. Pass requirements <i>Slaagvereistes</i>	7
6. Workprogram <i>Werksprogram</i>	9

I. INTRODUCTION | INLEIDING

I.1. THE MODULE FRAMEWORK | DIE MODULERAAMWERK

This information document contains important information in connection with tests, examinations and other details about your module that you might need during the year. The module framework is a document that is regarded as a “contract” between a lecturer and student.

Dit inligtingstuk bevat belangrike inligting in verband met toetse, eksamens en ander besonderhede oor jou module wat jy dalk mag nodig hê gedurende die jaar. Die moduleraamwerk is 'n dokument wat as 'n "kontrak" tussen die dosent en student beskou word.

I.2. MODULE AIM | MODULE DOELWIT

The aim of this module is to introduce students to macroeconomic modelling. The first part of the course entails an introduction to the microeconomic foundations of macroeconomic models, while the second part will explore broad themes in macroeconomics such as monetary and fiscal policy. This course will focus on modelling the recent events surrounding the financial crisis, at both a domestic and international level.

Die doelwit van die module is om student bloot te stel aan makroekonomiese modellering. Die eerste deel van die kursus behels 'n inleiding tot die mikroekonomiese fondasies van makroekonomiese modelle, terwyl die tweede deel temas in beide montere in fiskale beleid sal ondersoek. Daar sal spesifiek gekyk word na die finansiële krisis en hoe om die gebeurtenisse rondom hierdie krisis te modelleer. In die kursus word aandag gegee aan beide die plaaslike sowel as internasionale dimensies van makroekonomiese modelle.

I.3. MODULE OUTCOMES | MODULE UITKOMSTE

After the successful completion of this module the student will be able to:

- Construct sophisticated models that represent real world events
- Understand the broader context of modern macroeconomic research

Na suksesvolle voltooiing van hierdie module, sal die student in staat wees om:

- *Modelle te bou wat hedendaagse gebeurtenisse verteenwoordig*
- *Die oorhoofse konteks van moderne makroekonomiese navorsing te verstaan*

1.4. LANGUAGE OF INSTRUCTION | TAAL VAN ONDERRIG

Economics 318 is presented according to the following language option as indicated in the faculty language plan:

During each lecture, all information is conveyed at least in English and summaries or emphasis on content are also given in Afrikaans. Questions in Afrikaans and English are, at the least, answered in the language of the question

Students are supported in Afrikaans and English during a combination of appropriate, facilitated learning opportunities (e.g. consultations during office hours, or scheduled tutorials).

Ekonomie 318 word aangebied volgens die volgende taalopsie soos aangedui in die fakulteit se taalplan:

Gedurende elke lesing word alle inligting in ten minste Engels oorgedra, en word opsommings of beklemtoning van inhoud ook in Afrikaans voorsien. Vrae in Afrikaans en Engels word ten minste in die taal van die vraag beantwoord.

Studente word in Afrikaans en Engels ondersteun gedurende 'n kombinasie van toepaslike, gefasiliteerde leergeleenthede (byvoorbeeld konsultasies in kantoortyd, of normale geskeduleerde tutoriale)

2. ADMINISTRATION | ADMINISTRASIE

2.1. MODULE CONVENOR | MODULE KOORDINEERDER

Name Naam	Office Kantoor	E-mail address E-pos adres	Telephone number Telefoon nommer	Consultation hours Konsultasie ure
Dawie van Lill	511	dvanlill@sun.ac.za	021808 2394	Appointment / Afspraak

2.2. LECTURE TIMES | LESING TYE

The lecture schedule is provided on SUNlearn.

Die lesing tye word verskaf op SUNlearn.

3. RESOURCES | HULPBRONNE

3.1. PRESCRIBED TEXTBOOK | VOORGESKREWE HANDBOEK

Williamson, Stephen (2017). Macroeconomics (6th Edition), Pearson.

4. MODULE METHODOLOGY | MODULE METODOLOGIE

4.1. METHOD OF INSTRUCTION | METODE VAN ONDERRIG

Principles of adult learning, with an emphasis on blended learning, will be applied. Methods of instruction include theoretical inputs, class discussions, workshops, practical exercises, practical projects and case studies. You are invited to participate interactively in this module and ask questions in class whenever anything is unclear.

Beginsels van volwasse leer, met die klem op gemengde leer, word toegepas in hierdie module. Die volgende metodes van onderrig sal gebruik word: teoretiese insette, klasbesprekings, werkswinkels, praktiese oefeninge, praktiese projekte en gevallestudies. U word uitgenooi om interaktief deel te neem aan hierdie module en vra vrae in die klas wanneer enigiets onduidelik is.

4.2. CLASS ATTENDANCE | KLASBYWONING

Class attendance is compulsory in this module. Each class that you attend contributes to your learning. Research confirms that not attending classes will negatively influence your ability to pass.

Klasbywoning is vepligtend in hierdie module. Elke klas dra by tot jou leer. Navorsing bevestig dat lae klasbywoning `n negatiewe invloed het op die student se vermoë om die module te slaag.

4.3. SUNLEARN

SUNLearn is seen as an integral part of this module and should be consulted regularly for resources, communication and learning activities.

SUNLearn word gesien as 'n integrale deel van die module en moet gereeld geraadpleeg word vir hulpbronne, kommunikasie en leeraktiwiteite.

5. FLEXIBLE ASSESSMENT FOR SEMESTER MODULES | BUIGSAME ASSESSERING VIR SEMESTER MODULES

Flexible assessment, in line with the Undergraduate Assessment Regulation of the Faculty of Economic and Management Sciences, is followed in this module. Please watch the student information video regarding the EMS Undergraduate Assessment Regulation on your module's SUNLearn page and read the regulation on the faculty's webpage (www.sun.ac.za/ems under current students tab).

Buigsame assessering, in lyn met die Fakulteit Ekonomiese en Bestuurswetenskappe se Voorgraadse Assesseringsreglement, word in hierdie module gevolg. Kyk asseblief die inlingtingsvideo vir student oor die EBW Voorgraadse Assesseringsreglement op jou module se SUNLearn blad en lees die reglement. Die reglement is beskikbaar op die fakulteit se webblad (www.sun.ac.za/ems onder die huidige studente skakel).

5.1. ASSESSMENT | ASSESSERING

Assessment 1 Assessering 1 (A1) Test: 16 March 2019 / Toets: 16 Maart 2019 Contribution to final FM: 25 % / Bydrae tot finale PP: 25%	
Further Assessment (FA) Verdere assessering (VA)	
Summative (FAS) Summatief (VAS): Assignment with subsections: / <i>Werkopdrag met onderafdelings:</i> Essay (10%) / <i>Opstel (10%)</i> Quantitative economics worksheet (2.5%) / <i>Kwantitatiewe werksblad (2.5%)</i>	Formative (FAF) Formatief (VAF): Tutorials / Tutoriale Participation percentage to be achieved: A student must attend at least 75% of all tutorials. <i>Deelname persentasie om te behaal:</i> <i>'n Student moet minstens 75% van alle</i> <i>tutoriale bywoon.</i>

<p>Game theory worksheet (2.5%) / <i>Spelteorie werksblad (2.5%)</i></p> <p>Submission date will be announced Contribution to FM: 15% / <i>Inhandigingsdatum sal aangekondig word</i> <i>Bydrae tot finale PP: 15%</i></p>	<p>Level of competency to be achieved: / <i>Bekwaamheidsvlak persentasie om te behaal:</i></p> <p>Students must obtain a competency level of at least a 55% weighted average in Quantitative economics and Game Theory tutorials (online or otherwise assessed during tutorials) to pass the module.</p> <p>A student can still pass the module if the participation percentage and/or competency level was not met but a mark of 55% or higher is obtained in A2 or A3.</p> <p><i>'n Student moet 'n geweegde gemiddelde bekwaamheidsvlak van minstens 55% in Kwantitatiewe ekonomie en Spelteorie tutoriale (aanlyn of andersins geassesseer tydens tutoriale) behaal om die module te slaag. 'n Student kan steeds die module slaag as die deelname persentasie en/of bekwaamheidsvlak nie bereik is nie maar 'n punt van 55% of hoër in A2 of A3 verwerf word.</i></p>
<p align="center">Assessment 2 Assessering 2 (A2) Test: 22 May 2019 / Toets: 22 Mei 2019 Contribution to final FM: 60 % / Bydrae tot finale PP: 60%</p>	
<p align="center">Assessment 3 Assessering 3 (A3) Test :12 June 2019 / Toets: 12 Junie 2019</p>	

5.2. PASS REQUIREMENTS | SLAAGVEREISTES

The final mark (FM) is calculated as a weighted average mark of the two main assessments (A1 and A2) and the further assessments (FA) scheduled during the semester. A student, that has participated in all the main assessments, and did not obtain a 50% upon completion of the scheduled main assessments will gain automatic entrance to the final main assessment (A3) that is scheduled in the second examination period. In this case the best mark obtained in A2 or A3 will be used to calculate the final mark (FM). If the student uses 2 A3 as a supplementary assessment (e.g. not as a sick assessment), a maximum FM of 50% can be obtained. In semester modules a minimum of two main assessments have to be completed in order to obtain a valid Final mark. The first main assessment (A1) will focus on a prescribed section

of the work, while the second main assessment (A2) include all the work of the semester. If a student, for whatever reason, missed A1 or A2, the third main assessment (A3) covering all the work of the semester and scheduled during the second examination period must be completed. The contribution (weight) of main assessment A3 towards the final mark (FM) will be similar to the assessment it replaces. If a student misses A1 and A2 (for whatever reason) of a semester module, the student cannot pass the module, as a student cannot pass on basis of one main assessment only.

Die finale prestasiepunt (PP) word bereken as die geweegde gemiddelde punt van die twee hoofassesserings (A1 en A2) en verdere assesserings (VA) wat tydens die semester plaasvind. 'n Student wat aan alle hoofassesserings deelgeneem het en nie 'n PP van 50% behaal na afloop van die geskeduleerde hoofassesserings nie, verwerf outomatiese toegang tot die finale hoofassessering (A3) wat tydens die tweede 2 eksamenperiode plaasvind. In so 'n geval sal die beste uitslag van A2 of A3 gebruik word in die berekening van die finale PP. Indien 'n student A3 gebruik as 'n aanvullende assessering (nie 'n siekte assessering nie) om te slaag, kan 'n maksimum PP van 50% behaal word. In die geval van semestermodules moet 'n minimum van twee hoofassesserings voltooi word alvorens 'n geldige PP verwerf kan word. Die eerste hoofassessering (A1) handel oor 'n afgebakende deel van die werk, terwyl die tweede hoofassessering (A2) al die werk van die semester sal dek. Indien 'n student A1 of A2 vir watter rede ook al gemis het, moet die derde hoofassessering (A3), wat oor die hele semester se werk handel en tydens die tweede eksamenperiode geskeduleer is, voltooi word. Die bydrae (gewig) van A3 tot die finale PP sal soortgelyk wees aan die gewig van die hoofassessering wat dit vervang. Indien 'n student A1 en A2 van 'n semestermodule gemis het (ongegag die rede) sal die student nie kan slaag nie, aangesien die student nie op grond van slegs een hoofassessering kan slaag nie.

6. WORKPROGRAM | WERKSPROGRAM

Week	Topic Tema	Chapter Hoofstuk
1		
2	Consumers and Firms / <i>Verbruikers en Firmas</i>	4
3	One Period Model / <i>Een Periode Model</i>	4 + 5
4	Two Period Model / <i>Twee Periode Model</i>	5 + 9
5	Credit Markets / <i>Krediet Markte</i>	9 + 10
6	Investment Decisions / <i>Beleggingsbesluite</i>	10 + 11
7	Investment Decisions / <i>Beleggingsbesluite</i>	11
8	HOLIDAY	HOLIDAY
9	Money and Banking / <i>Geld en Bankwese</i>	12
10	Business Cycle Models / <i>Sakesiklus Modelle</i>	12 + 13
11	New Keynesian Models / <i>“New Keynesian” Modelle</i>	13 +14
12	NK Models and Inflation / <i>NK Modelle en Inflasie</i>	14 + 15
13	NK Models and Inflation / <i>NK Modelle en Inflasie</i>	15
14	International Trade / <i>Internasionale Handel</i>	16
15	Open Economy Models / <i>Oop Ekonomie Modelle</i>	16 + 17