

**GMBA6008: Macroeconomics for Managers**

**Research Essay (40% of course mark)**

# Background

The COVID-19 pandemic produced the largest macroeconomic shock to many economies since the Global Financial Crisis in 2007/2008. The pandemic resulted in many governments imposing lockdowns to protect the health of their citizens and mitigate the spread of the disease. These lockdowns began to be lifted in many countries during 2022.

# Essay Question

Your task in this essay is to choose a country and:

1. **Describe the *current* macroeconomic situation of that country, with particular reference to the ‘post-COVID’ period (from the beginning of 2022);**
2. **Discuss the macroeconomic policies the national government of the country of your choice has used to deal with any significant problems that have occurred since the lifting of COVID-related lockdowns. In your discussion, explain why they have implemented these policies; and**
3. **What has been the impact of these policies on the private sector, particularly firms?**

In approaching the essay, think about what you have learned in the course. For example, *since one person’s spending is someone’s income*, what effect has the lifting of COVID-based lockdowns had on overall economic activity? What were the flow-on effects on the unemployment rate, real GDP and the inflation rate?

You then need to think about the types of policies that both the national government and the central bank have implemented in response to the macroeconomic impact of lifting COVID-related restrictions. What sort of policies were they?

Finally, what have been the implications of these policies on the private sector, particularly regarding the relevant components of Aggregate Expenditure? You should be thinking like a manager of a firm when addressing this part of the question.

You are required to use graphs, figures and/or tables to show/summarise the current economic environment.

# Essay Structure

Your essay should include the following elements:

* **Introduction** – where you introduce the topic, what your essay will be about and what is included in the relevant sections in your essay.
* **Body** – here you can be creative. However, the body of the essay should include for instance a section on the effects of the Covid-19 pandemic on macroeconomic outcomes (i.e. real GDP, unemployment etc.), and what sort of policies were implemented by Governments. You can include graphs, Figures, tables etc. to explain both the effects of Covid-19 and the response of Governments.
* **Conclusion** – this is where you sum up what has been done in your essay – you do not include any new ideas/arguments in the conclusion.

Every new idea/argument should have a new paragraph. Moreover, keep the sentences short. If you are reading your work and have to take multiple breaths when reading a single sentence, this means that the sentence is too long.

# Sources and Referencing

You are required to utilise sources of information such as the internet, books, journal articles and newspaper articles.

All articles need to be referenced using ***APA7*** format. A reference guide is provided by the University: <https://www.newcastle.edu.au/library/referencing>.

Google scholar is also a good way to find academic articles and is a way to generate references (just google “google scholar”).

## Paraphrasing

Paraphrasing means using the ideas/arguments of others but putting them in your own words (while still referencing the original source). Paraphrasing does ***not*** mean that you copy/paste and change two/three words.

## A note on writing

Start writing early – even if it is just a few dot points. It is part of the writing process that you put some ideas down on paper, leave it, then come back to it.

Similarly, after writing the first draft of your essay, leave it for a few days, then come back to it and re-read it carefully.

# Word limit

2,500 words

# Marking Criteria

The essay will be marked **out of 40.**

* Introduction – *5 marks*
* Body – *20 marks*
* Conclusion – *5 marks*
* Referencing/structure/clarity of writing – *10 marks*