

ECON 311
Intermediate Macroeconomics

Prof. Giorgio Primiceri
Department of Economics
Northwestern University
Fall quarter 2020

1. Contact Information and office hours

Giorgio Primiceri

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Office hours: Monday, 4:00-6:00pm

Jose Alvarado

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Office hours: Monday and Wednesday, 2:00-3:00pm

Kristina Manyшева

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Office hours: Tuesday, 9-11am

Emre Enes Yavuz

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Office hours: Wednesday, 11:30am-1:30pm

2. Class time and location

- Lectures: Tuesday and Thursday @ 2:40-4pm, on Zoom

Live attendance (with camera on) is strongly encouraged. However, classes will be recorded to accommodate students in distant time zones.

- TA sessions: The TAs will record one or more sessions every week, which will be available to watch on Monday morning. The TAs will also be available during the officially scheduled TA-session times (see the table below) to answer additional questions about the exercises solved in the recorded session(s) and those in the homework, and potentially solve some additional exercises.

Section	TA	Time	Location
21	Manysheva	M 9:10-10am	Zoom
22 & 23	Yavuz	W 4:10-5pm	Zoom
24	Alvarado	W 5:20-6:10pm	Zoom

3. Evaluation

The final grade will be based on problem sets (10%), two midterm exams and a final exam (90%).

- **Your exam total will be based on the “highest three” exams, where the final exam counts double: If you do well on your final, it will count for 60%, while your best midterm will count for 30%; If you do poorly on the final, then each of the three exams will count for 30%. This means that you can simply not show up for a midterm, although this is a very risky strategy that I do not advise. However, if something comes up, it will be up to you to decide whether missing a midterm is worth it.**
- **There are no “make-up” exams.**
- **The first midterm exam is scheduled for Tuesday, OCTOBER 13, at 2:40pm.**
- **The second midterm exam is scheduled for Thursday, OCTOBER 29, at 2:40pm.** The second midterm will focus on the material covered after the first midterm.
- **The final exam is scheduled for Wednesday, DECEMBER 2, from 12 to 2pm.** The final exam will be cumulative, in the sense that it will include questions on the material covered during the entire course. **If you cannot take the final exam at the scheduled day and time, you should not register for this class.**
- **EXAMS WILL ALL BE SYNCHRONOUS, REGARDLESS OF THE TIME ZONE.**
- **Regrades:** There is no penalty for submitting a regrade request (other than your time), though generally the original ruling stands. Requests centered on difficult (and unfortunately somewhat subjective) partial-credit decisions will rarely work. In other words, your *written explanation* should point out a *mistake* or an *oversight*.

4. Homeworks

- Problem sets will be an important part of the class because exams will be based on them. There will be approximately 5 problem sets.
- The due date and time will be specified on the first page of every assignment. NO EXCEPTIONS will be made with respect to that.
- **All assignments should be prepared in teams of up to 3 members. Every team can turn in just one copy of the assignment. Teamwork is an important part of the learning process. Each student can organize or join a team. A student is encouraged to stay with it for the duration of the course.**
- **To receive full credit for the problem set, you only need to show a legitimate attempt to solve the problem (we will then provide detailed solutions for each assignment.)**

5. Webpage

Material (syllabus, homeworks etc...) for this course will be posted on *Canvas*

6. General Description

The subjects of this course are the causes of growth and business cycles. The course begins with a review of national income accounting and elementary income determination. We then analyze the critical determinants of growth and address the issue of what, if anything, can be done to encourage poor economies to develop. We then study the drivers of modern business cycles, unemployment and inflation. After developing an analytic framework to analyze these phenomena, we examine the role of monetary and fiscal policies.

7. Prerequisites

Pre-requisites for this course are ECON 201 and 202

8. Textbook

The required textbook is: *Macroeconomics*, 10th edition, by N. Gregory Mankiw (Worth publishers). There is an associated website which includes useful review materials and some practice: google "Macmillan Mankiw 10th"

9. Outline of the course (to be refined as we proceed)

- Introduction – Overview – Definitions (Ch. 1 and 2)
- The determinants of the production and distribution of national income (ch. 3)
- The determinants of aggregate demand: consumption and investment (Ch. 3)
- Equilibrium in the long run (Ch. 3)
- The long run: Economic growth and the Solow model (ch. 8 and 9)
- The long run: Money and Inflation (ch. 4 (pp. 79-85) and ch. 5)
- Business cycles I (ch. 10 (pp. 275-281), 11 and 12)
- Business cycles II: aggregate demand and supply (ch. 12 and 14)