

ECON 311
Intermediate Macroeconomics

Prof. Giorgio Primiceri
Department of Economics
Northwestern University
Fall quarter 2022

1. Contact Information and office hours

Giorgio Primiceri
Office: KGH 3439
Email: g-primiceri@northwestern.edu
Office hours: Monday, 1:45-3:15pm

Matias Bayas-Erazo
Office: KGH 3411
Email: matias.bayas-erazo@northwestern.edu
Office hours: Wednesday, 12:30-2:30pm

Fergal Hanks
Office: KGH 3198
Email: FergalHanks2024@u.northwestern.edu
Office hours: Wednesday, 2:00-3:00pm and 5:00-6:00pm

Diego Huerta
Office: KGH 3496
Email: diegohuerta2024@u.northwestern.edu
Office hours: Tuesday, 4:30am-6:30pm

2. Class time and location

- Lectures: Tuesday and Thursday @ 2:00-3:20pm, in Tech LR3
- TA sessions (starting from week 2; we will not hold review sessions during week 1)

Section	TA	Time	Location
21	Huerta	M 3:00-3:50pm	ANN G01
22	Bayas-Erazo	W 3:00-3:50pm	Tech MG28
23	Huerta	M 4:00-4:50pm	Tech M177
24	Bayas-Erazo	W 4:00-4:50pm	Tech A110
25	Hanks	M 4:00-4:50pm	Tech L150
26	Hanks	W 4:00-4:50pm	Tech M164

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 18**, at 2:00pm, in the usual classroom.
- The **second midterm** exam is scheduled for **Thursday, NOVEMBER 10**, at 2:00pm, in the usual classroom. The second midterm will focus on the material covered after the first midterm.
- The **final exam** is scheduled for **Monday, DECEMBER 5**, from 12 to 2pm, in the usual classroom. 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.**
- **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* (addressed to me and the three TAs) 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)

10. Statements (read carefully)

a. **Academic Integrity**

Students in this course are required to comply with the policies found in the booklet, "Academic Integrity at Northwestern University: A Basic Guide". All papers submitted for credit in this course must be submitted electronically unless otherwise instructed by the professor. Your written work may be tested for plagiarized content. For details regarding academic integrity at Northwestern or to download the guide, visit:

<https://www.northwestern.edu/provost/policies-procedures/academic-integrity/index.html>

b. **Accessibility**

Northwestern University is committed to providing the most accessible learning environment as possible for students with disabilities. Should you anticipate or experience disability-related barriers in the academic setting, please contact [AccessibleNU](#) to move forward with the university's established accommodation process (email: accessiblenu@northwestern.edu; phone: 847-467-5530). If you already have established accommodations with [AccessibleNU](#), please let me know as soon as possible, preferably within the first two weeks of the term, so we can work together to implement your disability accommodations. Disability information, including academic accommodations, is confidential under the Family Educational Rights and Privacy Act.

c. **COVID-19 Classroom Expectations**

Students, faculty and staff must comply with University expectations regarding appropriate classroom behavior, including those outlined below and in the [COVID-19 Expectations for Students](#). With respect to classroom procedures, this includes:

- Policies regarding masking, social distancing and other public health measures evolve as the situation changes. Students are responsible for understanding and complying with current University, state and city requirements.
- In some classes, masking and/or social distancing may be required as a result of an Americans with Disabilities Act (ADA) accommodation for the instructor or a student in the class even when not generally required on campus. In such cases, the instructor will notify the class.

If a student fails to comply with the [COVID-19 Expectations for Students](#) or other University expectations related to COVID-19, the instructor may ask the student to leave the class. The instructor is asked to report the incident to the Office of Community Standards for additional follow-up.

d. **Exceptions to Class Modality**

Class sessions for this course will occur in person. Individual students will not be granted permission to attend remotely except as the result of an Americans with Disabilities Act (ADA) accommodation as determined by AccessibleNU.

e. **Prohibition of Recording of Class Sessions by Students**

Unauthorized student recording of classroom or other academic activities (including

advising sessions or office hours) is prohibited. Unauthorized recording is unethical and may also be a violation of University policy and state law. Students requesting the use of assistive technology as an accommodation should contact [AccessibleNU](#). Unauthorized use of classroom recordings – including distributing or posting them – is also prohibited. Under the University’s [Copyright Policy](#), faculty own the copyright to instructional materials – including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Students cannot copy, reproduce, display, or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording, or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up.

f. **Support for Wellness and Mental Health**

Northwestern University is committed to supporting the wellness of our students. Student Affairs has multiple resources to support student wellness and mental health. If you are feeling distressed or overwhelmed, please reach out for help. Students can access confidential resources through the Counseling and Psychological Services (CAPS), Religious and Spiritual Life (RSL) and the Center for Awareness, Response and Education (CARE). Additional information on all of the resources mentioned above can be found here:

<https://www.northwestern.edu/counseling/>
<https://www.northwestern.edu/religious-life/>
<https://www.northwestern.edu/care/>