

ECONOMICS 311

GENERAL INTRODUCTION

Winter 2021

Robert J. Gordon, KGH 3341

Asynchronous class

rjg@northwestern.edu, web site just google "Robert J. Gordon"

Midterm exams: 9:30-10:30am, 08 Feb & 01 Mar; Final exam 12-2pm, 15 Mar

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1. *The Course: Its Purpose and Prerequisites.* Economics 311, along with 310 (Microeconomics), are the basic "intermediate" courses that are taken after the "principles" courses, 201 and 202. Only 201 is a prerequisite for 311, or alternatively a score of "5" on the AP test for macroeconomics. **Please note: neither 202 nor 310 are a prerequisite for 311.**

2. *Relation to Economics 201.* While overlapping Econ 201 in the first two weeks, Economics 311 develops a more complete model of economic activity and applies it to an explanation of the relationships among inflation, unemployment, real output growth, money, the federal budget, the foreign exchange rate, the trade deficit, and other central economic concepts. The course includes outside reading articles to be read online and classroom discussion of current macroeconomic controversies and issues, with special attention to the 2020-21 Covid economy.

3. *Asynchronous lectures and class time requirements.* This class will be asynchronous, which means that the lectures will be prerecorded and you can watch them at any time you like starting on the day listed on this syllabus or on subsequent days. While the lectures will be asynchronous, the midterm and final exams will be held at a specific time for all students (**with no exceptions**): Monday February 8 and March 1 9:30-10:40am for the midterm exams, and Monday Mar 15 12-2pm for the final exam. **Thus you cannot ask to take another class meeting at 9:30-10:40am because the final exams for both classes will be held at the same time.**

4. *How to view lectures.* The lectures will be prerecorded using "Panopto," a software

package that is integrated into Canvas. Instead of having one long 80-minute lecture corresponding to the official class time of 9:30-10:50am, there will be several shorter “sub-lectures” adding up usually to less than 80 minutes. Each sub-lecture will have a number and letter corresponding to a textbook chapter, so for instance lecture 1-B would be the second sub-lecture about chapter 1 of the textbook. Each lecture can be found in the “Modules” tab on Canvas, where there will be a separate Module for each textbook chapter. **It is highly recommended that you view the sub-lectures on the day listed on the calendar (second to last sheet of this syllabus) because the due dates of MyLab homework and problem sets are keyed to those lecture dates.**

Please note that to view the Panopto lectures, to get started prior to the first lectures you must click at least once on the “Panopto” tab on the left side of your Canvas screen for this course. You only need to do this once at the beginning of the course and don’t have to do it again to view subsequent lectures. You find links to the actual lectures within the “Modules” tab of Canvas, not in the “Panopto” tab.

5. Required Reading. The last page of this syllabus contains instructions for purchasing the textbook, Robert J. Gordon, *Macroeconomics*, 12th edition. The book is an e-text which you read online and comes bundled with “MyLab” homework problems which help you to prepare for the midterms and final. If you have already bought a used hard-copy textbook, you can use the last-page syllabus instructions to buy access to the MyLab homework without needing to buy the e-text, but note that access to the e-text costs only \$30 more than buying the homework alone.

To supplement the textbook with insight into recent and current macroeconomic issues, outside reading articles are provided for you to read online via Canvas. There are three or four outside-reading articles corresponding to each textbook chapter, and you find them in the same chapter module on Canvas where you find the prerecorded lectures. Your familiarity with these articles is tested through multiple-choice questions on the midterms and final exam.

6. MyLab homework. The e-text comes bundled with MyLab homework. There is one MyLab homework exercise corresponding to each textbook chapter. Due dates are listed as part of the daily calendar on the next-to-last page of this syllabus. The purpose of the MyLab homework is to give you practice in answering the types of multiple-choice questions that will be part of the midterms and final exam. You get full credit for completing half of the questions for each chapter, and you get three chances to select the right answer for each question. Since there are only four options for each question and you

get three chances, you are almost guaranteed to get a 100 percent score! To make that even more likely, we automatically drop your three lowest homework scores in order to accommodate students who miss a deadline for whatever reason.

7. Problem Sets. When this course was taught in-person there were five graded quizzes administered in TA sections. In this online course there are no TA sections, and so the five in-class quizzes are replaced by five problem sets that give you practice in solving the types of analytical questions that will appear on the midterms and final exam. In addition there are two homework problems that teach how to find and manipulate macro data from the FRED web site. The schedule for the problem sets is provided below, and your lowest grade on the problem sets is automatically dropped.

For each problem set, due at midnight on Friday night, one of the TAs will prerecord a lecture demonstrating how to solve similar problems. These lectures will be posted by noon each Thursday.

8. Office Hours. Because lectures are prerecorded you won't be able to ask questions "in class" as you would at a normal in-person class. To make it easy for you to ask questions, the TAs will each have two office hour periods, one of which will be at the time listed on CAESAR for the TA sections. The role of the TAs is to handle all your questions involving the MyLab homework, problem sets, midterms, and final. For questions about the lectures (which the TAs do not attend), outside reading articles, or aspects of economic news that interests you, come to my virtual office hours during the listed class time on Wednesdays, 9:30-10:50am. You can access office hours by joining the Zoom sessions that will be posted on Canvas.

9. Evaluation

- a. *MyLab homework assignments*, 10 percent of your grade. Due dates shown below on the daily calendar, full credit for doing half of questions in each chapter, three chances per question, lowest three chapter grades are dropped.
- b. *Problem sets*, 24 percent. To be submitted via Canvas on dates shown below. Your lowest grade is automatically dropped in computing your total problem set score.
- c. *Midterms (2)*. Monday, 08 February, and Monday, 01 March. There are no makeups, you must be at your computer to take the midterms between 9:35 and 10:35am. Each counts for 17 percent of your grade, total 34 percent.

- d. *Final exam.* Monday, 15 March, 12-2pm, no makeups. Counts for 32 percent of your grade.
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OFFICE HOURS (Zoom invitations will be sent out prior to each sessions)

Robert Gordon, Wednesday 9:30-10:45am

Luxi Han, Tuesday 10-11am, Friday 3-4pm

Diego Huerta, Wednesday 8-9am, Friday 8-9am

Kristina Manyшева, Thursday 9-10am, Friday 2-3pm

DUE DATES FOR PROBLEM SETS AND FRED EXERCISES (due at midnight on these dates, all of which are Fridays)

15 Jan	None
22 Jan	Problem Set 1
29 Jan	Problem set 2
05 Feb	Problem set 3
12 Feb	FRED exercise 1
19 Feb	FRED exercise 2
26 Feb	Problem set 4
05 Mar	Problem set 5
12 Mar	None, prepare for final exam

ECONOMICS 311 CALENDAR**TEXT CHAPTER MYLAB DUE**

M	11 Jan	Getting Started, Introduction to U.S. Data		
W	13 Jan	Macro Concepts, Comparisons with Europe	1	1/17
M	18 Jan	NO CLASS (Martin Luther King Birthday)		
W	20 Jan	Measuring GDP, Inflation, and Unemployment	2	1/24
		Note: National Income, Price Measurement Problems will be taught by TAs		
M	25 Jan	Equilibrium Income; Multipliers; Fiscal Policy	3	1/26
W	27 Jan	Interest Rates; IS Curve; Demand for Money; LM Curve	4	1/31
M	01 Feb	Using the IS-LM Model; Origins of the 2007-09 Recession and World Crisis		
W	03 Feb	Monetary Policy Issues	5	2/09
M	08 Feb	FIRST MIDTERM (9:35-10:35 am; covers text and outside readings through Chapter 4)		
W	10 Feb	Government Budget, Public Debt, Fiscal Policy Dilemmas	6	2/14
M	15 Feb	Fiscal Multipliers; Aspects of the Pandemic Economy		
W	17 Feb	Exchange Regimes and Open Economy Macro	7	2/21
M	22 Feb	Classical vs. Keynesian; Causes of Great Depression	8	2/28
W	24 Feb	Inflation: Phillips Curve, Demand and Supply Shocks	9	3/07
M	01 Mar	SECOND MIDTERM (9:35-10:35am; covers text and outside readings through Chapter 8)		
W	03 Mar	Concluding Inflation Model; Costs and Causes of Inflation		
M	08 Mar	Growth Theory; Solow Puzzles	11	3/09
W	10 Mar	Why Are Nations Rich and Poor; Slowing U.S. Growth	12	3/14
M	15 Mar	FINAL EXAMINATION (12:00-2:00pm)		

PURCHASE INSTRUCTIONS FOR E-TEXTBOOK AND MYLAB HOMEWORK

You are required to purchase **Gordon's Macroeconomics 12e** textbook and access to MyLab Economics. Below are online purchase options from the publisher. You can also purchase your materials at the on-campus bookstore. Online purchases can be completed using an accepted credit card or PayPal account.

Option 1 (online): MyLab Economics + eText: \$99.99 (access to MyLab Econ plus the fully searchable eText with interactive notetaking and other features)

Option 2 (online): MyLab Economics with NO eText \$69.99 (access to MyLab Economics but without the eText—all other features remain the same)

To register for ECON 311 Intermediate Macroeconomics Winter 2021:

1. Go to www.pearsonmylabandmastering.com
2. Under Register, select Student.
3. Confirm you have the information needed, then select OK! Register now.
4. Enter your instructor's **Course ID:** **gordon05229** and Continue.
5. Enter your existing Pearson account username and password to Sign In.

You have an account if you have ever used a MyLab or Mastering product. » If you don't have an account, select Create and complete the required fields.

6. Select an access option.

A: Enter the access code that came with your textbook or that you purchased separately from the bookstore, **OR**

B: Buy access using a credit card or PayPal.

7. From the You're Done! page, select Go To My Courses.

8. On the My Courses page, select the course name ECON 311 Intermediate Macroeconomics Winter 2021 to start your work.

To sign in later:

1. www.pearsonmylabandmastering.com
2. Select Sign In.
3. Enter your Pearson account username and password, and Sign In.
4. Select the course name ECON 311 Intermediate Macroeconomics Winter 2021 to start your work.

IMPORTANT NOTE:

If at any time you have issues please contact Pearson Technical Support while at the computer where you are having issues: <https://support.pearson.com/getsupport/s/contactsupport>

Need additional support getting registered? See next page:

1. Contact Tech Support (see web address above) and they can assist, or
2. Click this link and choose the option to assist your situation:

<https://www.pearsonmylabandmastering.com/northamerica/myeconlab/students/support/index.html>