

ECON 311
Intermediate Macroeconomics

Prof. Giorgio Primiceri
Department of Economics
Northwestern University
Winter quarter 2026

1. Contact Information and office hours

Giorgio Primiceri

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Siye Bae

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Office hours: Tuesday, 9:00-11:00am

Pablo Sanchez

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Office hours: Wednesday, 12:00-2:00pm

2. Class time and location

- Lectures: Tuesday and Thursday @ 2:00-3:20pm, in Harris Hall 107
- TA sessions (starting from week 2; we will not hold review sessions during week 1)

Section	TA	Time	Location
21	Bae	M 3:00-3:50pm	Tech M164
22	Sanchez	W 3:00-3:50pm	Tech A110
23/25	Bae	M 4:00-4:50pm	Tech A110
24/26	Sanchez	W 4:00-4:50pm	Tech L150

3. Evaluation

The final grade will be based on **two midterm exams** and **a final exam**.

- Your total grade 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 two-thirds of your grade, while your best midterm will count for one third; If you do poorly on the final, then each of the three exams will count for one third of the grade. This means that you can simply not show up for a midterm, although this is a very risky strategy that I do not encourage. 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.**
- For the exams, you will not be allowed to use notes, the textbook, or aids of any kind. You can only use a **basic four-function calculator**, available for less than \$10 from places like Amazon. <https://www.amazon.com/4-function-calculator/s?k=4+function+calculator>
- The **first midterm** exam is scheduled for **Thursday, FEBRUARY 5**, at 2:00pm, in the usual classroom.
- The **second midterm** exam is scheduled for **Thursday, FEBRUARY 26**, 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 **Thursday, MARCH 19**, 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. Homework

- I will assign problem sets for practice, but you will not be required to submit them, and they will not count toward your final grade.
- Even so, the problem sets are an important part of the course, since the exams will be based on them.

- I recommend working on the problem sets in teams. Collaboration is an important part of the learning process.
- We will post solutions approximately a week after each problem set is posted.

5. Webpage

Material (syllabus, homework, 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*, 12th edition, by N. Gregory Mankiw (Macmillan Learning). There is an associated website which includes useful review materials and some practice: google “Macmillan Mankiw 12th”

9. Outline of the course

- 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. 4)
- Equilibrium in the long run (ch. 4)
- The long run: Economic growth and the Solow model (ch. 9, 10 and 11)
- The long run: Money and Inflation (ch. 5 and 6)
- Business cycles I (ch. 12, 13 and 14)
- Business cycles II: aggregate demand and supply (ch. 16)

- The open economy in the long run (ch. 7, time permitting)

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. **Academic Support and Learning Advancement**

Most Northwestern students find their coursework especially challenging at times. If you are experiencing challenges related to your academic work, I encourage you to take advantage of resources available through [Academic Support and Learning Advancement](#). They offer [advice](#) on learning strategies, [consultations](#) to help you pinpoint difficulties and plan solutions, peer-facilitated [tutoring and study groups](#) in selected courses, [group and individual peer coaching](#), and [dinner discussions](#) with faculty on navigating your academic work.

c. **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.

d. **Course Details Subject to Change**

Please note that the specifics of this course syllabus are subject to change in the case of unforeseen circumstances. Instructors will notify students of any changes as soon as possible. Students will be responsible for abiding by the changes.

e. **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.

f. 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.

g. 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/>