

ECON 311
Intermediate Macroeconomics

Prof. Giorgio Primiceri
Department of Economics
Northwestern University
Fall quarter 2024

1. Contact Information and office hours

Giorgio Primiceri

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Office hours: Tuesday, 5:00-7:00pm

Pablo Sanchez

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Office hours: Wednesday, 10:00am-12:00pm

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	Sanchez	M 3:00-3:50pm	Tech M128
22	Obradovic	W 3:00-3:50pm	Tech M128
23/25	Sanchez	M 4:00-4:50pm	Tech A110
24/26	Obradovic	W 4:00-4:50pm	Tech L150

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 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.
- The **first midterm** exam is scheduled for **Tuesday, OCTOBER 22**, at 2:00pm, in the usual classroom.
- The **second midterm** exam is scheduled for **Thursday, NOVEMBER 14**, 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 9**, 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

- 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, 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*, 11th edition, by N. Gregory Mankiw (Macmillan Learning). There is an associated website which includes useful review materials and some practice: google "Macmillan Mankiw 11th"

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. 3)
- Equilibrium in the long run (Ch. 3)
- The long run: Economic growth and the Solow model (ch. 8, 9 and 10)
- The long run: Money and Inflation (ch. 4 and 5)
- Business cycles I (ch. 11 (pp. 253-258), 12 and 13)
- Business cycles II: aggregate demand and supply (ch. 13 and 15)
- The open economy in the long run (ch. 6)

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/>