

ECONOMICS 311

GENERAL INTRODUCTION

Winter 2024
MW 9:30-10:50 Lutkin Hall

Robert J. Gordon, KGH 3341
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web site: just google "Robert J. Gordon"
Office Hours, T 4:00-5:15 pm via Zoom

TAs: Kwok-Yan Chiu, KwokYanChiu@u.northwestern.edu
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Rui Sousa, RuiSousa2026@u.northwestern.edu

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

3. *Required Reading.* Instructions on purchasing the textbook (an e-textbook, not a hard copy textbook) are provided in the last pages of this syllabus. In addition articles of interest from newspapers and magazines will be provided for some (but not all) chapters and will be posted on Canvas after the corresponding chapter is discussed in lecture.

4. *Advice.* If you don't understand a particular point in the lecture, wave your hand and ask me to explain it again. Or come up and ask during the break or after class. The role of the TAs is to handle all your questions involving the electronic homework, equations, solutions, quizzes, midterms, and final. The best way to ask a question about the lecture (which the TAs do not attend) or aspects of economic news that interests you,

is to come up and talk to me after class. You can also have a more extended discussion in my office hours, either via Zoom on Tuesday 4-5:15pm or via Zoom appointment.

5. The midterms and finals are split roughly in half between multiple-choice questions and short answer questions that require you to calculate specific numerical answers. The multiple-choice questions cover not only the material in the textbook but also additional aspects of macroeconomics discussed in the lectures and outside articles. The midterms and final are given in the same classroom where the lectures take place.

6. The data charts in the textbook are up-to-date through the end of 2019. Additional data charts are provided in lectures on concepts not covered in the textbook and also extend the story until the end of 2023.

7. *Requirements.*

- a. *Achieve homework assignments*, 10 percent of your grade.
- b. *FRED data exercises*, to be assigned and turned in via Canvas, 6 percent of your grade.
- c. *Short Quizzes* (5). In TA sections on the dates indicated on the schedule. Quizzes count for 20 percent of your grade. Your lowest quiz grade is automatically dropped in computing your total quiz score.
- d. *Midterms* (2). Monday, 29 January and Monday, 19 February. Each counts 16 percent of your grade, total 32 percent.
- e. *Final*. Friday, 15 March, 9-11 am. Counts 32 percent of grade.

Laptops must be closed and smart phones put away during lectures. All exams are closed book; you should bring a calculator to all quizzes and exams. Any kind of calculator is allowed as long as it has a "LN" button which enables it to calculate natural logs and exponents.

Text: N. Gregory Mankiw, *Macroeconomics* 11th edition, 2022. Purchase instructions are provided on the last pages of this syllabus. Help in purchasing the book and getting started with the e-homework (“Achieve”) will be provided by the textbook publisher as explained in the first class.

TA SECTION LOCATIONS

TA sections are required for one hour per week. Signup for TA sections is handled by CAESAR.

21	Miguel	Friday 3pm	TCH M152
22	Rui	Friday 4pm	TCH A110
23	Yan	Friday 3pm	TCH M345
24	Miguel	Friday 4pm	TCH M128
25	Rui	Friday 3pm	TCH A110
26	Yan	Friday 4pm	TCH M177

SCHEDULE OF TA SECTIONS

05 Jan	NO SECTIONS
12 Jan	Teach National Income, Price Measurement Problems
<u>19</u> Jan	Practice questions; Quiz 1
26 Jan	Return quiz; Practice questions; Quiz 2
02 Feb	Return quiz and midterm; Discuss answers
09 Feb	Practice questions; Quiz 3
16 Feb	Return quiz; Practice questions; Quiz 4
23 Feb	Return quiz and midterm; Discuss answers
01 Mar	Practice questions; Quiz 5
12-13 Mar	An evening review session will be scheduled at a time and place to be announced

	ECONOMICS 311 CALENDAR	TEXT CHAPTER	HOMEWORK DUE
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W	03 Jan	What is Macro? Basic Concepts.		
M	08 Jan	Business Cycles; Current Situation	01	1/09
	10 Jan	The Data of Macroeconomics	02	1/14
	Note: National Income, Price Measurement Problems will be taught by TAs			
M	15 Jan	NO CLASS (Martin Luther King Birthday)		
W	17 Jan	National Income: Where It Comes From and Where It Goes	03	1/21
M	22 Jan	The Monetary System: What It Is and How It Works	04	1/23
W	24 Jan	Inflation: Its Causes, Effects, and Social Costs	05	1/28
M	29 Jan	FIRST MIDTERM (in Lutkin Hall, covers text and readings through Chapter 5)		
W	31 Jan	The Open Economy	06	2/04
M	05 Feb	Unemployment and the Labor Market	07	2/06
W	07 Feb	Introduction to Economic Fluctuations	11	2/11
M	12 Feb	Aggregate Demand: Building the IS-LM Model	12	2/13
W	14 Feb	Aggregate Demand: Applying the IS-LM Model	13	2/15
M	19 Feb	SECOND MIDTERM (in Lutkin Hall, covers text and readings through Chapter 13)		
W	21 Feb	The Open Economy Revisited	14	2/25
M	26 Feb	Aggregate Supply and the Short-Run Tradeoff	15	2/27
W	28 Feb	Capital Accumulation as a Source of Growth	08	3/03
M	04 Mar	Population Growth and Technological Progress	09	3/05
W	06 Mar	Growth Empirics and Policy	10	3/10
M	15 Mar	FINAL EXAMINATION (in Lutkin Hall, 9-11 am)		

How to Access Achieve Essentials Mankiw 11e Macmillan Learning

Your professor has chosen the Macmillan Learning's Achieve Essentials platform to facilitate your homework for ECON 311. This platform will include your homework assignments (LearningCurve assessments) and the textbook, Mankiw's Macroeconomics 11e (ISBN: 9781319436650).

To access Achieve, please use the following steps:

1. Start by navigating to the course enrollment link → <https://achieve.macmillanlearning.com/courses/5c4axd>
2. You will be presented with an option to Login OR Create an Account. If you already have a Macmillan account (Achieve, Sapling, LaunchPad) that is associated with your Northwestern email, then please login. If you do not have an account associated with your Northwestern email, please create an account.
3. Once you login, please click the 'Accept All' cookies button.
4. You will be presented with three options: Purchase Achieve Access, Start a Grace Period, or Enter Access Code.



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Welcome to Winter 24: Northwestern University: Macro .
To enroll in this course, you need Achieve Access

Purchase Achieve Access

Start a Grace Period

ALREADY HAVE A CODE?

Enter Access Code

Enter

Read more about your CourseID or Access Code

✓

COURSE: Winter 24: Northwestern University: Macro (Econ 311)
CourseID: 5c4axd

Instructor: Robert Gordon

Not your course?

- a. **Purchase Achieve Access** will allow you to immediately purchase and gain access to the platform. You will have the option to purchase only the Achieve Essentials piece (homework + ebook) for \$114.99 or Achieve Essentials with a loose-leaf copy of the text (homework + ebook +loose-leaf) for \$164.99.

Instructions: <https://www.youtube.com/watch?v=4rEZc2-q1fo>

- b. **Start a Grace Period** will allow you immediate access to the course however, you will be on a 14 day trial period. All of your work will be saved within the course but you will be faced with a paywall 14 days after enrolling.

Instructions: <https://www.youtube.com/watch?v=h3GtgmjSwMk>

- c. **Enter an Access Code** is referring to a code you receive from the bookstore. This is important for folks whose financial aid requires them to purchase their course materials through the bookstore. Once you have purchased and picked up your physical access code, you can enter it into the field to have immediate access to Achieve.

Instructions: <https://www.youtube.com/watch?v=lrV4zqIxCI0>

Once you have access to the course, you will see a LearningCurve assessment for each chapter, as defined in your syllabus. LearningCurves are adaptive quizzes that are specially designed for each student based on their unique strengths and weaknesses. This quiz has a target score that you must reach in order to earn any points of the assessment (i.e. there are no partial points). As you answer more questions, the quiz will stop asking you questions about topics you have performed well on and ask more questions about topics you have struggled with. If you answer incorrectly, then it will also tell you why your choice is incorrect (hopefully to help you deduce which is the correct answer). More information about LearningCurve can be found here: <https://www.youtube.com/watch?v=Soqw-pahYu0>

If you have any questions about Achieve, please contact the help desk.

Phone number: 1-800-936-6899

Website: <https://macmillan.force.com/macmillanlearning/s/chat-with-us>