
ECON 201

Introduction to Macroeconomics

March 29th - June 3rd

Instructor information

Instructor: Sidonia McKenzie
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☎ 847-491-8200
Student hours via [zoom](#): MWF 4 - 5 pm

Course information

Lecture times: MWF; 11:00am – 11:50am
Discussion section: TTH; 3:30pm & 4:30pm
Lecture room: Harris Hall 107
Prerequisite(s): [Be excited!](#) 😊

A Warm WILDCAT Welcome To You!

Thank you for enrolling in this fun and practical foundation level course!

Course Description

This is an introductory course in economics with an emphasis on macroeconomics. In the first third of the course, we will cover general “microeconomic” topics such as scarcity, choice, how the market system works and the effects of government intervention. This will take us up to the first midterm. Then we’ll turn to long-run macroeconomics and consider such things as economic growth and consumption. This should take us through to the second midterm. We’ll then look at money and inflation and finish with short-run macroeconomics and stabilization policies. Time permitting, we will also consider contemporary issues such as the role of economic policy in addressing the COVID crisis.

Note that hyperlinks are embedded throughout this document. Please click on the words in [this color](#) to access email links, documents and web pages.

So you want to be a Millionaire??

It's so easy! Here's how:

In this course you will buy your grade through working hard on each class assessment or target, which earns you income. This means your income will be commensurate with your level of effort to afford the grade you want. Luckily, it is easy to make money in this class and you can even earn more than a million dollars. All you have to do is work a little harder to receive your bonus! Continue reading to find your welcome bonus!

So what's the catch?

There's none! If you don't have enough money you will have to settle for the next best grade. Remember, you earn income by doing well on exams, completing problem sets & quizzes.

Required Textbook

Principles of Macroeconomics, 1st edition by Betsey Stevenson and Justin Wolfers [S&W], Macmillan, E-book ISBN:9781319252250 or Achieve Access ISBN:9781319252816. A copy will also be available on reserve in the library.

Upcoming Targets:

Below are the list of class assessments or targets that you will be working towards. The maximum income and percentage of overall class grade are shown in parenthesis.

- Midterm Exam 1 (\$250,000 / 25%)
 - Friday, April 22nd during class time
- Midterm Exam 2 (\$250,000 / 25%)
 - Friday, May 13th during class time
- 3 Problem sets (\$50,000 / 5% each)
- 2 Quizzes (\$20,000 / 2% each)
- Comprehensive Final Exam (\$310,000 / 31%)
 - Monday, June 6th at 3-5pm;
 - Location: **Harris Hall 107**

Cashing in on “big bucks”:

I follow the University’s grading system where you can cash in your income earned through completing course assessments for grades shown below. The numerical value used to calculate a grade-point average are given in square parenthesis. Note that Northwestern does not use a grade of A+. Go head, check out your possible millionaire status!

- A → \$940,000 or more [4.0]
- A- → \$900,000 to < \$940,000 [3.7]
- B+ → \$870,000 to < \$900,000 [3.3]
- B → \$840,000 to < \$870,000 [3.0]
- B- → \$800,000 to < \$840,000 [2.7]
- C+ → \$770,000 to < \$800,000 [2.3]
- C → \$740,000 to < \$770,000 [2.0]
- C- → \$700,000 to < \$740,000 [1.7]
- D → \$610,000 to < \$700,000 [1.0]
- F → \$610,000 or less [0.0]

Discussion Sections:

We have the privilege of working with two of Northwestern’s most talented graduate students. Please see their information below. **Discussion sections begin in Week 2 (see course schedule on page 2).** Office hours will be announced via Canvas.

- Vageesha Bainwala:
 - ✉ vageeshabainwala2026@northwestern.edu
 - Discussion sections: ECON 201-0-21, ECON 201-0-23, & ECON 201-0-25
 - Location: 560 Lincoln St. Classroom 101B
- Giovanni Pisauo
 - ✉ giovannipisauo2024@northwestern.edu
 - Discussion sections: ECON 201-0-22, ECON 201-0-24, & ECON 201-0-26
 - Location: Willard Hall B72

Featured Attractions

As of March 23, 2023, a tentative schedule and reading list for lecture topics and exams are shown in the table below. Any changes to the schedule will be announced in class and you are responsible for updating the information. Class PowerPoint lectures will go up Sunday afternoons each week. **You are strongly encouraged to read ahead and watch supplementary lecture videos.** Each session is 50 minutes and they will go by very quickly. Exam dates are predetermined unless otherwise stated. Any changes will be announced on the [course Canvas page](#).

Please note that students with ANU accommodations will take their exams in a separate location from the classroom and will be proctored by one of our TAs. The locations will be announced in Canvas once they have been confirmed.

Week	Topics	M	T	W	TH	F
Week 1	WoW (Week of Welcome - <i>No TA sections</i>)	Chapter readings				
Mar. 28-Apr. 1	Micro: Core of Economics Choices & Trade-offs	Northwestern Monday	Syllabus review & Course expectations	Lecture 1 [S&W] Chap. 1		Lecture 1 wrap-up
Week 2 April 4-8	Markets & Welfare <i>TA sections: Economic models</i>	Lecture 2 [S&W] Chap. 6		Lecture 2 wrap up		Lecture 3 [S&W] Chaps. 2-4 Problem Set 1 due Apr. 8th
Week 3 April 11-15	Government intervention Externalities reading <i>TA sections: Graphs</i> Macro: Sizing up the Economy	Lecture 3 wrap-up	Quiz 1 opens at 4pm	Read Chaps. 12 & 13 Lecture 4 [S&W] Chap. 5	Quiz 1 closes at 4pm	Lecture 5 [S&W] Chaps. 9-10
Week 4 April 18-22	Long Run Economic Growth ; Savings & Investment and Finance <i>TA sections: Exam prep & Calculating macro indicators</i>	Lecture 5 wrap-up		Lecture 6 & Exam Review [S&W] Chaps. 13-14		Midterm Exam 1 Friday, April 22nd at 11am in classroom
Week 5 April 25-29	International Finance & the Exchange Rate <i>TA sections: Exam review; Calculating PV & FV</i>	Lecture 6 wrap-up		Lecture 7 [S&W] Chap. 16		Lecture 7 wrap-up Problem Set 2 due Apr. 29th
Week 6 May 2-6 Feb 7-11	Income & Expenditure; Aggregate Demand & Aggregate Supply <i>TA sections: Balance of Payments & Exchange rate regimes</i>	Lecture 8 [S&W] Chap. 18	Quiz 2 opens at 4pm	Lecture 8 cont'd	Quiz 2 closes at 4pm	LAST DAY TO DROP, Fri. May. 6th Lecture 8 wrap-up
Week 7 May 9-13	IS-MP Analysis; Philips Curve <i>TA sections: Spending multiplier; GDP equilibrium equations & Exam prep</i>	Lecture 9 [S&W] Chap. 19		Lecture 9 cont'd		Midterm Exam 2 Friday, May 13th at 11am in classroom
Week 8 May 16-20	Fed Model; Money, Banking & the Fed; Monetary Policy <i>TA sections: Understanding the Philips Curve</i>	Lecture 10 [S&W] Chap. 20		Lecture 10 wrap-up		Lecture 11 [S&W] Chap. 22 Problem Set 3 due May 20th Last day to change grading status from Pass/No Pass option, Fri. May 20th
Week 9 May 23-27	Fiscal Policy; Class wrap-up <i>TA sections: Stabilization policies & Final Exam review</i>	Lecture 11 wrap-up		Lecture 12 [S&W] Chap. 23		Lecture 12 wrap-up
Week 10 May 30-June 3	<i>No TA sections</i>	Memorial Day	WCAS Reading Period: June 1st - 5th Good Luck! You got this!			
Finals Week June 6-10		Final Exam Monday, June 6th 3 - 5pm				

Millionaire success tips: Frequently asked questions and answers

Q: I hear you're a new instructor, what are your basic expectations for the class?

A: **Professional conduct is always expected, regardless of the mode of delivery.** I expect that you will arrive to class sessions on time, participate in and be respectful towards each others' views during class discussions. We are part of a respectful college community so comments and language should be appropriate for this setting, including addressing your instructor appropriately (Professor or Professor McKenzie). Tolerance and respect towards each other must always be displayed. We all come from various backgrounds and bring differing viewpoints and experiences to this community, which means that we have so much to learn from each other. We can show respect for differences by seeking to understand, asking questions, clarifying our understanding, and/or respectfully explaining our own perspectives. This way, everyone walks away with a new perspective of seeing an issue and respecting others with different values or beliefs.

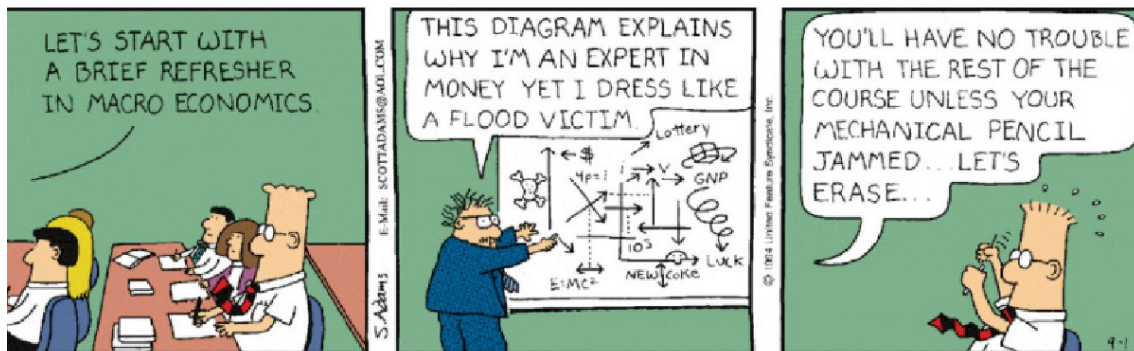
I also hope that you will do at least two hours of studying and/or reading assigned chapters for every hour of lecture. I want you to challenge yourself and have fun while doing it! This can be a really rewarding class! We all have to make decisions at one point, the materials taught in this course can help you beyond your university life by exposing you to tools that will help you make sense of this complex world.

Q: I am tired of wearing masks! If I maintain social distancing, can I sit in class without a mask?

A: *You certainly can!* Following the [University's Covid-19 Guidelines](#), Northwestern will lift its masking requirement in classrooms, lab-based classes and other instructional spaces, effective at the start of Spring Quarter on Tuesday, March 29. While masking will no longer be required in most spaces, the University strongly recommends masking in areas where distancing is not possible. At the same time, it is important to acknowledge that each of us moves at a different speed with changing a practice that has been a part of our lives for the better part of two years. No matter your choice of whether to continue wearing masks, we are committed to respecting and supporting one another.

Q: Why should we care so much about the Codes of Conduct?

A: We're **N** this together so let's show respect for each other and make this a pleasant learning environment for everyone! Things are improving! Hang in there! ☺



Q: How does the grading work?

A: Grades are based on the following components: Final exam (\$310,000), two midterm exams (\$250,000 each), three problem sets (\$50,000 each), and two quizzes (\$20,000 each). The course assessments total \$1,000,000! Are you feeling lucky yet?

You can opt for a Pass/No Pass option (see further details on your grading options [here](#)). If you select this option, **to pass the class, you will need to score 70% or better on each component of the course assessment.**

Q: I am sick on the day of the exam, or have a personal emergency and can't make it to class on exam day. What should I do?

A: If for **valid reasons, with proofs (a note from the Dean's office or other school advisors)**, you miss an exam, **please notify me immediately.** Advanced notice is always preferred and **proofs must be emailed within 36 hours of the missed exam to validate your absence.** Viva voce reports will not be accepted and you will earn zero on the missed exam(s).

If for **valid reasons, with proofs** you miss Midterm 1 or Midterm 2, then the total grade for your Midterm will be re-weighted as follows:

$$\{0\% * \text{Midterm 1} + 50\% * \text{Midterm 2}\} \text{ or } \{50\% * \text{Midterm 1} + 0\% * \text{Midterm 2}\}$$

If for **valid reasons, with proofs** you miss both Midterms 1 and 2, then your final exam score will be re-weighted as follows:

$$\{81\% * \text{Final Exam}\}$$

so that your final grade in this case is determined as follows:

$$\{19\% * (\text{Problem set/quizzes}) + 81\% * \text{Final Exam}\}$$

Q: Will there be review sessions and general guidelines for exams?

A: Definitely! Assessments will typically be due on Fridays so that discussion sections leading up to the due dates will be used for review sessions. Problem sets and quizzes are a clear sample of what to expect on the midterms or the final exam and will be administered through Canvas. More details on exam structure and topics will be discussed in class at the appropriate times. Past exams and activity sheets will also be posted in appropriately labelled folders in Canvas.

Q: I missed the deadline for a problem set or quiz. What can I do?

A: Problem sets are typically due at 11:59pm and are considered late if submitted after the deadline. You will lose \$5,000 (5 points) for submissions after the deadline and for each day (24-hour period) thereafter. I understand that internet connectivity issues and other demands can affect your submission but please do not wait until the last minute to do your assignment. While I can re-weight a missed exam *for valid reasons*, assignments cannot be rescheduled or reweighted. Nonetheless, there will be many opportunities to earn up to \$10,000 in bonus!! Bonus points will be tallied and added to the gradebook as they graded. Continue to read the syllabus carefully and pay attention during lectures and discussion sections to find out ways to earn these bonus points. They are available for everyone so please take advantage of them!

Q: I'm anxious about my performance in an exam. How soon will grades be posted?

A: The [grade book](#) in Canvas will be updated regularly (almost weekly, if possible) so that you are aware of your current progress in the course. This is done to promote transparency and accountability, which should prompt you to take action and seek academic help (see tutoring resources below) if you are not pleased with your current performance. Please utilize my students hours (they are for you!) or email me to schedule an appointment. I am always willing to meet with and help you.

Q: Will you be lenient if I'm caught cheating, plagiarizing or engaging in any unethical behavior?

A: **No.** You will likely get a grade of "F" and your case escalated to the Dean, who will take further action. While you are encouraged to form study groups to discuss assignments and lecture notes, your graded work must be a result of your independent effort. You are required to comply with the policies found in the booklet, "Academic Integrity at Northwestern University: A Basic Guide", which can be found here: <https://www.northwestern.edu/provost/policies/academic-integrity/index.html>

Q: I feel like I'm behind in the class. Where can I find information to catch up?

A: *Firstly, breathe.* You are doing better than you think! Class information (changes in assignment dates, exam coverage, notification of new files, answers to frequently asked questions) will be posted on the front page of the class Canvas page under [Announcements](#) or on the discussion board. I will post there at least once a week with a general weekly greeting and overview of activities for that week before noon on Monday, along with handouts or practice problems that I think may be helpful throughout the week, where applicable. Make sure to keep up with your syllabus and read the text assignments. Lecture and discussion sessions will make a world more sense after having done the reading.

Q: Should I email you if I have questions about an assignment or exam?

A: I welcome all your questions! But, **I prefer that you post all questions relating to assignments, exams queries or anything you need clarification on via the [class discussion board](#) on Canvas.** This is a great way for us to interact and learn from each other. I will most likely answer questions posted on the discussion board faster than an email. For personal matters, please don't hesitate to contact me and **put "ECON 201: [subject of email]" in the subject line of your email.** Due to the many emails I receive daily, I will likely miss your email if you don't adhere to this. Please allow 24 - 48 hours to receive a reply.

Q: Checking Canvas frequently seems like a lot! Why can't you just email us?

A: While checking the announcements page takes a bit of time out of your busy life, I have found this technique better than flooding your inboxes with emails (especially right before exams, I may post several notices as I write exams or answer student questions). If you check the [class Canvas page](#) Canvas frequently you can consume course information at your leisure and have it all archived so that it's easy to find.

Q: How do the discussion sections work? Can I switch sections?

A: Discussion sections are a required part of the course and are usually numbered from ECON 201-0-21 through -26. They are offered on Tuesdays and Thursdays each week at 3:30pm and 4:30pm on these days. They are much smaller in size and led by a Teaching Assistant (TA) who will briefly review the lecture material or materials for an assignment or exam. When you sign up for a discussion section, you will see the time and location in CAESAR, but the name of the TA allocated to each section will not be listed. You can subsequently swap between discussion sections during the first week of classes within CAESAR provided there is capacity available in the section you desire to attend. I will display the enrollments and capacities of each section at the first lecture in case anyone wants to switch.

Q: I text 24/7, can I text in class?

A: No. Cell phones should have the ringer turned off during class and be placed in pockets or backpacks. You may not make or receive phone calls, surf the web, or send or receive text messages during class. *Other electronic devices should only be used for note-taking.*

Please note that all student activities in the University, including this course, are governed by the [Student Code of Conduct](#). Students who engage in behavior that disrupts the learning environment will be reprimanded.



Q: I'm interested in general academic advising. Where should I go?

A: Right to [our advising](#) page to schedule an appointment. I might as well add a shameless plug for Economics major! If you are interested in majoring in the dynamic and versatile field of [Economics](#), [here](#) are a few short videos from three of the coolest and smartest faculty (in my opinion) in the Economics Department, starting with the Director of Undergraduate Studies, [Professor Mark Witte](#), and Professors [Jim Hornsten](#) and [Sara Hernandez-Saborit](#). Still not convinced? No worries, we would still love to meet with you to discuss your options.

Q: I'm interested in connecting with other Econ students in a more social, relaxed setting. Are there any clubs for this?

A: You bet! There is [Womxn in Economics](#) (WiE), a passionate group of undergraduates who seek to encourage female-identifying members of the community to pursue their interests in economics through a variety of events and learning opportunities. You also have [Undergraduate Economics Society](#) (UES). They have both teamed up to host weekly coffee chats for first and second year students to receive guidance from juniors and seniors on classes, activities, academia, internship recruiting, and more. Visit their web page, [UES-WiE Advising](#), for the updated Fall schedule. It'll be informative and so much fun!

Q: I won't be able to attend class, can I ask my friend to record the lecture?

A: **No.** 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.

Q: What are additional student support resources that I need to know about?

A: Northwestern has an abundance of resources to meet your basic needs for a holistic college experience. Below, I list a few that I think you should know about.

– **NUHelp:** Students can find useful resources for safety and security, academic support, and mental and physical health and well-being at the [NUhelp website](#) and [App](#).

– **AccessibleNU:** 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 (✉ accessiblenu@northwestern.edu; ☎ 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.

– **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).

– **Quarter-Long Study Group Opportunity (Registration Required):** If you would like to study with other students in this class, consider joining a [Peer-Guided Study Group](#). Participants will meet weekly with about 5 to 8 other students and a peer facilitator, a student who has already taken and done well in the course. During sessions, students review concepts, work through practice problems, bring their questions, and work together to develop answers. Students register for the full quarter on CAESAR and attendance is expected weekly. Study Group sessions are listed on CAESAR below course lecture and discussion sections (ex. CHEM 151-SG – CHEM 151-SG Peer-Guided Study Group: Quantitative Problem Solving in Chemistry). Feel free to contact Borislava at ✉ borislava.miltcheva@northwestern.edu with any questions. Provided through [Academic Support Learning Advancement](#).

– **Drop-In Peer Tutoring (No Appointment Needed):** Students are welcome to stop by [Drop-In Peer Tutoring](#) to get support with a specific question or issue, or just talk through course materials with others. Covers this course and many introductory courses in Biology, Chemistry, Economics, Engineering, Math, Physics and Stats. Tutoring takes place Sundays through Thursdays. Check specific times, courses and locations on the [Drop-In Peer Tutoring website](#). Feel free to contact Krystal at krystal.wilson@northwestern.edu with any questions. Provided through [Academic Support Learning Advancement](#).

Q: Can I earn bonus points before I “go to work”?

A: Certainly! If you have read through the syllabus thoroughly up to this point, please introduce yourself in the discussion forum. You earn \$1,000 (1 point) for including the following in your post: (i) a fun fact about yourself, (ii) why you chose Northwestern, (iii) a brief description of your first quarter, (iv) something that you are most excited about doing in 2022 and v) your expectations for this class. That’s a total of \$5,000 in bonus! This WoW Bonus Activity will close at the end of week 1 and points will be added in the gradebook. I hope you’re already excited!!! 😊

