

# ECONOMICS 311

## GENERAL INTRODUCTION

---

Winter 2020  
MW 9:30-10:50 FSK 217

Robert J. Gordon, KGH 3341  
491-3616; [rjg@northwestern.edu](mailto:rjg@northwestern.edu)  
web site: just google "Robert J. Gordon"  
Office Hours, T 4:00-5:15 pm

TAs: Ana Danieli, [Anadanieli2020@u.northwestern.edu](mailto:Anadanieli2020@u.northwestern.edu)  
Jason Premo, [Jasonpremo2023@u.northwestern.edu](mailto:Jasonpremo2023@u.northwestern.edu)  
Emre Yavuz, [EmreYavuz2023@u.northwestern.edu](mailto:EmreYavuz2023@u.northwestern.edu)

TA office hours and locations will be posted on Canvas. All TA office hours are held in KGH.

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 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 reading items and classroom discussion of current macroeconomic controversies and issues.

3. *Required Reading.* ***In the first day class a representative from the publisher will explain everything you need to know about prices and the different options you have to buy the textbook.*** See also the publisher's insert on the last page of this syllabus. In addition there is a Course Packet of outside readings, see below.

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, come to talk to me after class. You can also have a more extended discussion in my office

hours.

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 aspects of macroeconomics discussed in the lectures and course packet but not covered in the textbook. The midterms and final are given in the same classroom where the lectures take place.

6. The data charts in the lectures are all updated from those in the book. All graphs discussed in the lectures update the data to December, 2019, and will be posted on Canvas soon after the lecture takes place.

7. *Requirements.*

- a. *MyEconLab (MEL) homework assignments*, 10 percent of your grade.
- b. *FRED data exercises*, to be handed out in class and turned in to TAs, 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 grade. Your lowest quiz grade is automatically dropped in computing your total quiz score.
- d. *Midterms (2)*. Monday, 03 February, and Monday, 24 February. Each counts 16 percent of grade, total 32 percent.
- e. *Final*. Friday, 20 March, 9-11am. 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.*

---

**Text:** Robert J. Gordon, *Macroeconomics*, 12<sup>th</sup> edition, Pearson. Purchase instructions are provided on the last page of this syllabus and will be demonstrated in the first class on Jan 6.

**Book of Readings:** A short custom-made course packet of magazine and newspaper articles published in the last few years will be available for purchase starting Monday 1/6 in the econ office (KGIH 3317), The price is \$20. Payment by cash and checks accepted but not by credit card.

---

### TA SECTION LOCATIONS

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

21/27	Danieli	Friday 3pm	TCH L221
22/28	Danieli	Friday 4pm	TCH L221
23	Premo	Friday 3pm	TCH L150
24	Premo	Friday 4pm	TCH L150
25	Yavuz	Friday 3pm	TCH M177
26	Yavuz	Friday 4pm	TCH M177

---

### SCHEDULE OF TA SECTIONS

10 Jan	<b>NO SECTIONS</b>
17 Jan	Teach National Income, Price Measurement Problems
24 Jan	Practice questions; Quiz 1
31 Jan	Return quiz; Practice questions; Quiz 2
07 Feb	Return quiz and midterm; Discuss answers
14 Feb	Practice questions; Quiz 3
21 Feb	Return quiz; Practice questions; Quiz 4
28 Feb	Return quiz and midterm; Discuss answers
06 Mar	Practice questions; Quiz 5
17 Mar	A review session will be scheduled at a time and place to be announced

---

**ECONOMICS 311 CALENDAR****TEXT CHAPTER****HOMEWORK DUE**

---

M	06 Jan	What is Macro? Basic Concepts.		
W	08 Jan	Business Cycles; Current Situation	1	1/12
M	13 Jan	Measuring GDP, Inflation, and Unemployment	2	1/19
		<b>Note:</b> National Income, Price Measurement Problems will be taught by TAs		
W	15 Jan	Equilibrium Income; Multipliers; Fiscal Policy	3	1/26
M	20 Jan	<b>NO CLASS (Martin Luther King Birthday)</b>		
W	22 Jan	Interest Rates; IS Curve; Demand for Money; LM Curve	4	1/28
M	27 Jan	Using the IS-LM Model; Origins of the 2007-09 Recession and World Crisis		
W	29 Jan	Monetary Policy Issues	5	2/09
M	03 Feb	<b>FIRST MIDTERM (in Fisk 217, covers text and reading packet through Chapter 4)</b>		
W	05 Feb	Government Budget, Public Debt, Fiscal Policy Dilemmas	6	2/16
M	10 Feb	Fiscal Multipliers; International Concepts		
W	12 Feb	Exchange Regimes and Open Economy Macro	7	2/18
M	17 Feb	Classical vs. Keynesian; Causes of Great Depression	8	2/23
W	19 Feb	Inflation: Phillips Curve, Demand and Supply Shocks	9	3/01
M	24 Feb	<b>SECOND MIDTERM (in Fisk 217, covers text and reading packet through Chapter 8)</b>		
W	26 Feb	Concluding Inflation Model; Costs and Causes of Inflation	10	3/08
M	02 Mar	Frictional and Structural Unemployment; Growth Theory	11	3/10
W	04 Mar	Solow Puzzles; Failure of Convergence	12	3/15
M	09 Mar	Why Nations Rich and Poor; Slowing U.S. Growth		
F	20 Mar	<b>FINAL EXAMINATION (in Fisk 217, 9-11 am)</b>		

## BOOK PURCHASE INSTRUCTIONS

This semester 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 Norris bookstore. Online purchases can be completed using an accepted credit card or PayPal account.

**Option 1 (online):** MyLab Economics + eText: \$119.99 (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 2020:

1. Go to [www.pearsonmylabandmastering.com](http://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: gordon79234**, 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.
    - 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 2020 to start your work.
- To sign in later:
1. [www.pearsonmylabandmastering.com](http://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 2020 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>