

## ECONOMICS 311

### GENERAL INTRODUCTION

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Winter 2023  
MW 9:30-10:50 Lutkin Hall

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 via Zoom

TAs: Miguel Moreira Santana Freire,  
[MiguelMoreiraSantanaFreire2024@u.northwestern.edu](mailto:MiguelMoreiraSantanaFreire2024@u.northwestern.edu),  
Office Hours Th 10-12, KGH 3456  
Rui Sousa, [RuiSousa2026@u.northwestern.edu](mailto:RuiSousa2026@u.northwestern.edu), Office Hours F 1-2:30, KGH 3198

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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 periodically throughout the quarter.

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 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 2022.

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, 30 January and Monday, 20 February. Each counts 16 percent of grade, total 32 percent.
- e. *Final*. Monday, 13 March, 12-2 pm. Counts 32 percent of grade.

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*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.*

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**Text:** N. Gregory Mankiw, *Macroeconomics* 11<sup>th</sup> 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

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### TA SECTION LOCATIONS

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

21/25	Miguel	Friday 3pm	TCH L150
22/26	Rui	Friday 4pm	TCH L221
23	Rui	Friday 3pm	TCH L221
24	Miguel	Friday 4pm	TCH M177

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### SCHEDULE OF TA SECTIONS

06 Jan	<b>NO SECTIONS</b>
13 Jan	Teach National Income, Price Measurement Problems
20 Jan	Practice questions; Quiz 1
27 Jan	Return quiz; Practice questions; Quiz 2
03 Feb	Return quiz and midterm; Discuss answers
10 Feb	Practice questions; Quiz 3
17 Feb	Return quiz; Practice questions; Quiz 4
24 Feb	Return quiz and midterm; Discuss answers
03 Mar	Practice questions; Quiz 5
09-10 Mar	An evening review session will be scheduled at a time and place to be announced

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

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T	03 Jan	What is Macro? Basic Concepts.		
W	04 Jan	Business Cycles; Current Situation	01	1/08
M	09 Jan	The Data of Macroeconomics	02	1/10
		<b>Note:</b> National Income, Price Measurement Problems will be taught by TAs		
W	11 Jan	National Income: Where It Comes From and Where It Goes	03	1/17
M	16 Jan	<b>NO CLASS (Martin Luther King Birthday)</b>		
W	18 Jan	The Monetary System: What It Is and How It Works	04	1/22
M	23 Jan	Inflation: Its Causes, Effects, and Social Costs	05	1/24
W	25 Jan	The Open Economy	06	1/31
M	30 Jan	<b>FIRST MIDTERM (in Lutkin Hall, covers text and readings through Chapter 5)</b>		
W	01 Feb	Unemployment and the Labor Market	07	2/05
M	06 Feb	Introduction to Economic Fluctuations	11	2/07
W	08 Feb	Aggregate Demand: Building the IS-LM Model	12	2/12
M	13 Feb	Aggregate Demand: Applying the IS-LM Model	13	2/14
W	15 Feb	The Open Economy Revisited	14	2/21
M	20 Feb	<b>SECOND MIDTERM (in Lutkin, covers text and readings through Chapter 13)</b>		
W	22 Feb	Aggregate Supply and the Short-Run Tradeoff	15	2/26
M	27 Feb	Capital Accumulation as a Source of Growth	08	2/28
W	01 Mar	Population Growth and Technological Progress	09	3/05
M	06 Mar	Growth Empirics and Policy	10	3/10
M	13 Mar	<b>FINAL EXAMINATION (in Lutkin, 12-2 pm)</b>		