
ECON 201

Introduction to Macroeconomics

January 3rd - March 11th

Instructor information

Instructor: Sidonia McKenzie
Office: Kellogg Global Hub 3485
✉ sidonia.mckenzie@northwestern.edu
☎ 847-491-8200
Office hours via **Zoom**: MW 9 - 10:15 AM

Course information

Lecture times: MWF; 3 - 3:50 PM
Discussion section: TTH; 3:30pm & 4:30pm
Lecture room: Tech Lecture Room 2
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 earn your grade by working hard on each class assessment or target, which gives you income. This means your income will be commensurate with your 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! You will have to settle for the next best grade if you don’t have enough money. Remember, you earn income by doing well on exams and completing problem sets & quizzes.

Required Textbook & resources

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.

A non-programmable calculator is needed for exams.

Upcoming Targets: Course Assessments

The *Tentative course schedule* lists the class assessments (targets) you will work towards achieving. The maximum income and percentage of overall class grade are shown in parentheses.

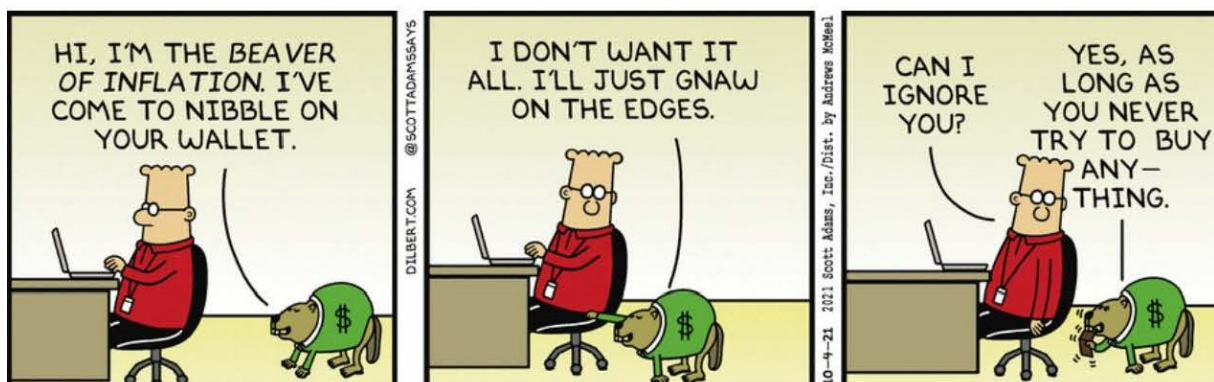
- Midterm Exam 1 (15%)
 - Friday, January 27th
- Midterm Exam 2 (15%)
 - Friday, February 17th
- Discussion posts (5%)
 - Mandatory discussion forums throughout the course on Canvas.
- 4 Problem sets (30%)
 - Usually due on Fridays at 9 pm.
 - (Highest 3 out of 4 will be recorded)
- 4 Quizzes (15%)
 - (Highest 3 out of 4 will be recorded)
- **Comprehensive Final Exam** (20%)
 - Friday, March 17th at 3 - 5pm. Please verify the date and time for yourself at the [Office of the Registrar](#).

Cashing in on “big bucks”: Grade policy

I strictly adhere to the Department’s grading policy, where a curve *may be* applied to determine your overall grade at the end of the course. In other words, if applicable, the curve is computed when all problem sets, quizzes, and exam scores have been tallied. The Economics department determines this curve, so **the instructor has no input about the grade distribution**. In the last four quarters, when I’ve taught ECON 201, the median grade corresponds to a B (84% or a 2.7 GPA), consistent with the median across all 200-level Econ courses. Please check the CANVAS grade book periodically to ensure that all your grades for assignments, quizzes, and exams are correct.

The grade cutoffs for ECON 201 used in the past are shown below. Therefore, you can potentially cash in your income earned by completing course assessments for grades below. The numerical values used to calculate a grade-point average are given in square parenthesis. Go ahead and 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]

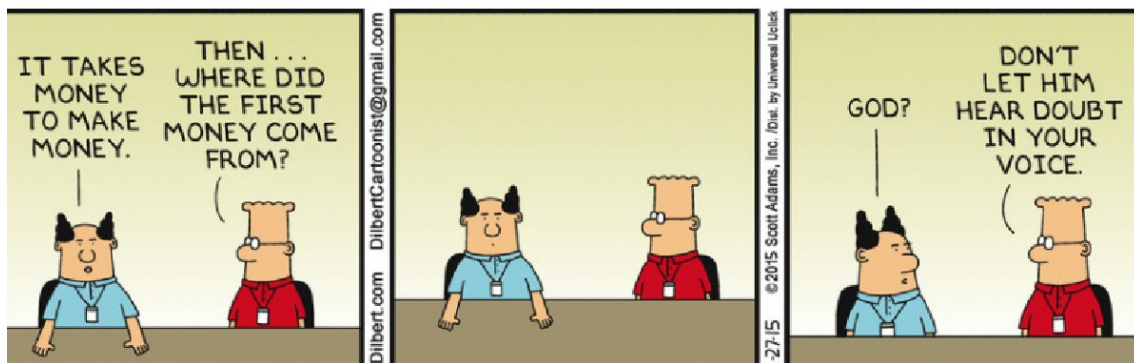


Discussion Sections:

We have the privilege of working with two of Northwestern's most talented graduate students. The discussion sections (DSs) they lead and their office hours will be announced via Canvas.

DSs begin in Week 2 and are usually on Tuesdays and Thursdays at 3:30 pm and 4:30 pm. Each DS is designed to improve your mastery of the course content by utilizing guided instruction via weekly worksheets and directed discussion of weekly readings or media posts. **Recitations are an essential component of the course and a strong signal of the questions to expect on an exam.**

- Thomas Pellet
 - ✉ ThomasPellet2025@northwestern.edu
- Cristoforo Pizzimenti
 - ✉ CristoforoPizzimenti2025@northwestern.edu



Exam policy:

Exam modality & locations: All midterms and the final exam are administered in person in our classroom. **For students with ANU accommodations, we arrange for you to write your exams in a separate location where all your testing accommodations are honored. Exam locations are always announced via CANVAS and during lectures one week before the exam date. It is your responsibility to check CANVAS for these announcements.** Follow the instructions in the [CANVAS guide](#) to change your settings to receive course notifications as they are posted.

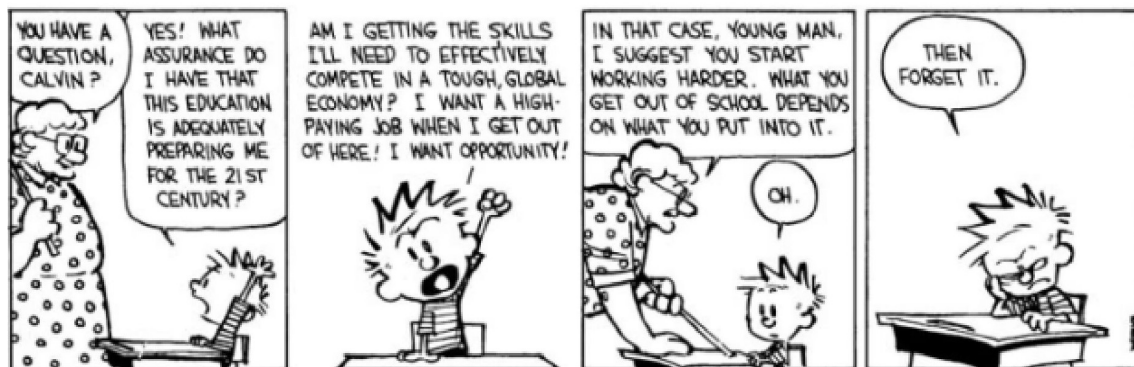
Exam grading protocol: We use Crowdmark, an online grading software, to grade all exams. You will be sent a unique Crowdmark link to upload each exam page, including the name page. We allot 5 - 10 minutes at the end of each exam for you to properly upload each page. To upload your exam, take a photo of each page separately, then click on your unique Crowdmark link sent to your email or Canvas inbox. The link will take you to a blank version of the exam. You will populate the exam by uploading the photos under the correct page. That is, your photo of page 1 should be uploaded under page 1, your photo of page 2 should be uploaded under page 2, etc. This is relatively straightforward, but be sure that the page you're uploading matches the page number in Crowdmark. We will do a practice run during the discussion sections in Week 4.

Requests for re-grading: Regrade requests must be submitted to me in writing up to one week after your work is returned. Your written explanation should address legitimate concerns such as mistakes or oversight. Please do not approach me or the TA with an oral request before making the written request. Further details of this policy are explicitly outlined [here](#).

Responsibility

As the instructor of the course, I take responsibility for providing timely and consistent uploads of the relevant course content and resources that will facilitate the achievement of the course objectives. I am committed to a fair and transparent grading process to help motivate you. To this end, I will maintain a flexible schedule to assist you as best as possible and adjust, where possible, to changing health conditions.

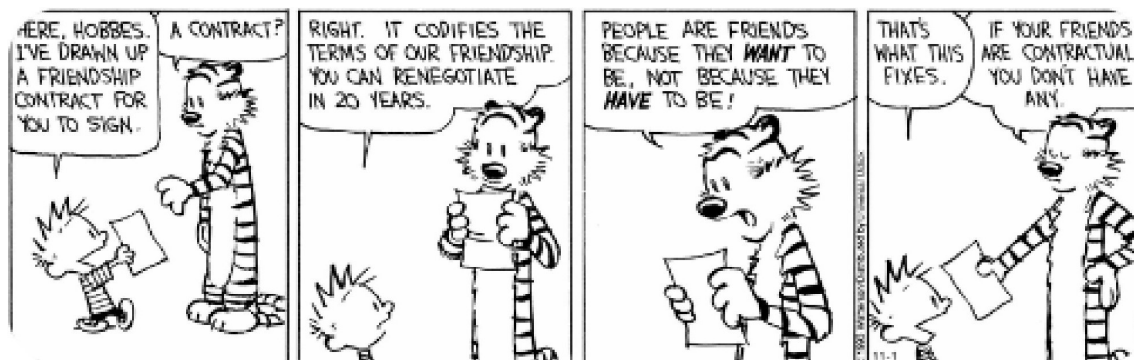
You are responsible for taking the initiative to participate in all aspects of the course that will enable your successful completion. This is not a self-paced course! You have to complete the weekly readings and assignments. If you are looking for a class you can visit for a few minutes each week, read chapters at the last second, and still pull an A or Pass, this class is *definitely not it*. However, if you are looking for a course that helps you gain a deeper understanding of how people interact and manage their scarce resources across various facets then this is that course and so much more! If you put in the effort, I think your hard work will pay off and you will leave the class knowing way more than you did coming in. 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.



Contract¹

A **syllabus is a contract** between students and the instructor that provides information about the course and provides a commitment device to prevent arbitrary behavior. I will assume that you are familiar with, and agree to, all policies delineated in this contract.

In the event that new guidelines issued by the Provost are released once the quarter has started and supersede the class policy, the weights, percentages and assessments are subject to change at the discretion of the instructor.



¹Inspired by Professor Sara Hernandez-Saborit

Millionaire success tips: Frequently asked questions and answers

Q: 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 at lectures 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 different 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 firmly adhere to Northwestern's policy on [institutional equity](#). Our classroom is a safe space where students from different backgrounds can connect around the common goal of learning and applying economic concepts to create a measurable impact on our lives and those around us.

I also hope you will study for at least two hours and complete reading assignments for every lecture hour. 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 dynamic and complex world.

Q: Is this a “weed-out” class?

A: *No!* The course structure (assessments and content) is comparable to other 200-level STEM courses across the University. In fact, according to the Director of Undergraduate Studies, Mark Witte, “of the students currently at Northwestern, over 1,200 of them will get majors in economics, so if econ has any weed-out classes, they're clearly not working!” Undoubtedly, this course will be intense, given the number of weekly lecture hours and the depth and breadth of instruction. As such, you must be prepared to take responsibility for your learning by attending lectures (and/or watching the lecture recordings), frequently checking the course Canvas page for updates, assignments, and your progress in the class.

Q: I'm anxious about taking Econ for the first time. What is your approach to teaching and expectations for the course?

A: Firstly, breathe. You are attending a highly selective school, ranked no. 8 in the U.S., so you have already proved that there is nothing you can't overcome. *Kudos to you!* ☺

I try to create a multi-media, experiential learning environment for students to engage with the course content in various ways. The first point of contact is the course's [Canvas page](#). I've devoted a significant amount of time to curating the lecture materials seamlessly to enhance your learning. You should automatically receive access to the Canvas page when you register for the course. The lecture slides, articles, videos, assessments, and class worksheets will be posted on our Canvas page. Please make every effort to familiarize yourself with the Canvas page. Every week, you should expect:

- Posting of lecture content based on the topic schedule.
- High energy, sometimes fast-paced, in-person lectures on MWF from 3 - 3:50 pm.
- Each lecture is apportioned to reinforce learning and application of concepts. Specifically, **lectures on MWF from 3 - 3:50 pm are devoted to recasting ideas via interactive lecture slides.** The **TTh discussion sections are designed for discussion and application of materials through weekly worksheets, polls, discussion boards, etc.** *Please don't confuse the purpose of these carefully designed aspects of the course.*

Please note that on days we have exams, we will not have lectures.

Q: How does the grading work?

A: A central theme in my pedagogical approach is to create an equitable class environment where everyone can work toward achieving their desired grade outcome. To this end, grade weights are applied to the course assessments, which give you the maximum return on your effort. That is, **your instructor will calculate your final grade in the course based on whichever method (A, B, C) yields the highest total score.** Following departmental recommendations, a curve *may be* after this step. Each method is calculated as follows:

- **Method A:** $50\% \times (\text{Problem Sets, Quizzes \& Discussion posts}) + 15\% \times (\text{Midterm 1}) + 15\% \times (\text{Midterm 2}) + 20\% \times (\text{Final Exam})$
- **Method B:** $50\% \times (\text{Problem Sets, Quizzes \& Discussion posts}) + 0\% \times (\text{Midterm 1}) + 20\% \times (\text{Midterm 2}) + 30\% \times (\text{Final Exam})$
- **Method C:** $50\% \times (\text{Problem Sets, Quizzes \& Discussion posts}) + 20\% \times (\text{Midterm 1}) + 0\% \times (\text{Midterm 2}) + 30\% \times (\text{Final Exam})$

Due to the structure of the course, you must take the final exam to receive an overall score in CAESAR. Exams will not be rescheduled for any reason unless apocalyptic. Exams will not be rescheduled if you miss one. Notice the liberal grading policy, which allows several wild cards for most assessment category. For example, the highest 3 out of 4 quizzes and problem sets will be recorded. Please use these cards wisely. If you already foresee an issue with the midterm and final exam dates, you should take the class in a different quarter.

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% (C-) 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: Firstly, if you are unwell while on campus, you should contact the [Student Health Services](#) immediately and your student advisor or the [Office for Student Assistance & Support Services](#) (SASS).

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). Missing class for work, a job interview or a family event **would not** constitute an excused absence.

The grading methods described above are designed to facilitate life's unexpected events. Therefore, if you miss an exam with **valid proofs**, your score will be reweighted based on grading methods A, B or C. If you don't report your missed exam **and** provide valid proofs, you will earn zero on the exam. **There are no exceptions to this.**

If you miss both Midterms, you will have to drop the class since we will not have sufficient evidence to assess your performance.

If you have a documented excused reason for missing the final exam and you contact me early, you will be allowed to apply for an incomplete. The Dean must approve your incomplete request, and you will take the final exam in the next quarter or the earliest offering.

Q: I arrived late for an exam. Will I be given extra time?

A: No. The classrooms and exam proctors are usually only available during the allotted time. We simply don't have enough resources to facilitate extra time beyond the end of the exam. That said, please make every effort to arrive at the exam on time.

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

A: Problem sets and quizzes are typically due at 9 pm and are considered late if submitted after the deadline. **You will earn 0 on your assignment if you submit it past the deadline.** 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 reweight a missed exam *for valid reasons*, **assignments cannot be rescheduled or reweighted. You will be allowed to drop one quiz and one problem set (the lowest or one that you missed due to unforeseen circumstances).** Please use this card wisely.

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 if you are not pleased with your current performance. Please utilize my student hours (they are for you!) or email me to schedule an appointment. I am always willing to meet with and help you.

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

A: Definitely! Assessments will typically be due on Thursdays, so the prior Tuesday 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.

For your review, past exams and activity sheets will also be posted in appropriately labeled folders in Canvas. ECON 201 is a college-level class, and we expect you to apply the models and concepts taught in class to current events and new settings or solve new kinds of problems. In academia, we refer to this as '*Mastery.*' While the structure of questions rarely changes, *each exam will look different and may have nuances you haven't seen before* as I develop various ways to assess your level of mastery. Therefore, **do not expect to pass the class by memorizing the answers to past exams.**

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. Follow the instructions in the [CANVAS guide](#) to change your settings to receive course notifications as they are posted. 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: Will you be lenient if I'm caught cheating, plagiarizing, or engaging in unethical behavior?

A: No. You will likely get an "F", and your case will be 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 result from 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: Should I email you if I have questions about an assignment or exam?

A: I welcome all your questions! But, **I strongly suggest you post all questions relating to assignments, exams queries, or anything you need clarification on via the [class discussion board on Canvas](#)**. There will be a discussion post created and monitored by the TAs for each problem set. This is a great way for us to interact and learn from each other. We will not answer class-related questions via email. Of course, **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.**

Dr. P.M Forni once said "*We respect other people's time when we learn to value it as much as our own. Even better, we can get to a point where we won't distinguish between our time and the time of others.*" In other words, please be respectful of your instructor's time by arriving at lectures and office hours on time and sending emails during the **work week (Monday - Friday) before 10 pm**.

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](#) frequently, you can consume course information at your leisure and have it all archived so that it's easy to find.

To keep updated with the class, I recommend you turn on your notifications in Canvas. That is, i) go to CANVAS/Account/Notifications, then ii) click on the bell icon to set the "Announcements" and "Discussions" notifications to "Notify me immediately". These steps are outlined in this [CANVAS guide](#).

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 violate 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.

At the *instructor's discretion*, portions of the class will be recorded for educational purposes and made available to students enrolled in the class. Your instructor will communicate how you can access the recordings.

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

A: Northwestern has abundant 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 ✉ pgsg@northwestern.edu with any questions. This resource is 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. Peer tutoring is available for this course and many introductory courses in Biology, Chemistry, 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 Valerie at ✉ valerie.wolf@northwestern.edu with any questions. Provided through [Academic Support Learning Advancement](#).

Q: We've covered some pretty interesting topics in this class. Do you have any recommendations for economic podcasts or blogs? ?

A: You bet! Check out the links below!

[Macro Musings podcast](#) with David Beckworth

[International Monetary Fund \(IMF\) podcasts](#)

[NYTimes Fixes](#)

[EconTalk](#)

[Planet Money](#)

[Chris Blattman's blog](#) (mainly related to international development and politics)

[Freakonomics](#)

The first two are more technical in content but highly fascinating. The last one is the most “college-level” friendly. If you find any others you think might be intriguing to the class, leave the link on the course discussion page with an appropriate title.

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) something that you are most excited about doing in the Fall, (iii) your expectations for this class, and (iv) the aspect of our economy that you are passionate about changing (this can be anything from climate change to retrofitting public buildings to improve accessibility). That's a total of \$4,000 in bonus! This WoW Bonus Activity will close at the end of week 1, and points will be added to the grade book. I hope you're already excited!!! 😊

There will be other opportunities to earn bonus points!! Bonus points will be tallied and added to the grade book in a timely manner. Bonus points are available for everyone, so please take advantage of them!

