

# ECON 102: Introduction to Economics

Department of Economics, Vassar College

Kyle Coombs (kcoombs@vassar.edu)

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## 1 Course Information

**Email:** kcoombs@vassar.edu

**Office:** Blodgett 134

**Office Hours:** T 3-4pm & Th 10:55-11:55am

**Intern:** Cate Fox (catefox@vassar.edu)

**Website:** <https://kylecoombs.com>

**Class Hours:** T/Th: 12-1:15pm & 1:30-2:45pm

**Classroom:** Kenyon 134

**Intern Office Hours:** W 3-4:30pm (Blodgett 122)

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## 2 Course Description

Economics studies how individuals, firms, and governments make decisions in a world of scarcity—and how those decisions interact to shape markets, inequality, growth, and economic stability. This course introduces the core tools economists use to analyze economic behavior and evaluate public policy.

The course is divided into two parts. In the first half, we study **microeconomics**, focusing on individual choice, firms, markets, and institutions. In the second half, we turn to **macroeconomics**, examining unemployment, inflation, economic growth, and stabilization policy.

Rather than starting from an idealized model of perfectly competitive markets, this course emphasizes **realism first**: market power, strategic interaction, institutions, and evidence. We will still study supply and demand and competitive markets, but as benchmarks that help us understand when markets work well and when they do not.

This course is designed both for students considering further study in economics and for those seeking economic literacy as informed citizens.

## 2.1 Learning Objectives

By the end of this course, you will be able to:

- Understand the basic tools of economics, including supply and demand, including consumer's and producer's decision-making processes, and the role of markets in allocating resources.
- Apply these concepts to analyze welfare implications of economic behavior and policy.
- Describe the role of markets in allocating resources and the importance of institutions in economic performance.
- Define and explain macroeconomic indicators
- Analyze a basic model of growth and stabilization policy.

## 3 Course Materials (Free & Online)

We will use the CORE Econ textbooks:

- *The Economy 2.0: Microeconomy*
- *The Economy 2.0: Macroeconomy*

All readings are free and available online at: <https://www.core-econ.org>

There will also be additional readings, data sources, podcasts, short videos, and policy articles posted on Moodle to supplement the assigned readings.

## 4 Grading and Evaluation

As in any course, your grade will be based on your performance on the following components. A little different than most courses, you will *tell me what your final grade should be*.

### 4.1 Grading weights

Final course grades will be based on the following components. No make-up exams. In the event of an excused absence, the associated weight will be redistributed to the other exams.

Component	Weight
Problem Sets (approx. 6–7)	25%
Class Jobs	10%
Midterm Exam I (Microeconomics)	20%
Midterm Exam II (Macroeconomics)	20%
Final Exam (Cumulative)	25%

<b>Total</b>	<b>100%</b>
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*Note:* I will endeavour to update your grades on Moodle as soon as possible. However, take it with a grain of salt as there can be delays due to my own turnaround time, and more often technical issues. I will prioritize that grades are up to date at before the midterm and final.

## 4.2 How to earn your final grade

You will tell me what your final grade should be. You will do this by filling out a form on Moodle. The form will ask you to estimate your score on each of the components, and then to provide a justification for your estimate.

## 4.3 Problem Sets

Problem sets are where you find out what you know, what you don't know, and what you've assured yourself you understand cause nodded while reading it. That is, they're *integral* to learning. But, they work a little differently than other courses (hat tip to Professor Mario Solis-Garcia of Macalester for this idea):

**Submission:** I will post problem sets on Moodle. You will have roughly two weeks to work on your answers, which you should upload to Moodle as a PDF (use scan to PDF phone apps or on-campus scanners) with a date at the very top. You can and should work in groups, but everyone must submit their own individual assignment on Moodle that reflects their own understanding of the material.

Late submissions are accepted with an “oops” token – see below.

**Revision:** 24 hours after the due date, I will post the problem set's answer key. You will have three days to correct your problem sets from the time I post the answer key. The correction to your problem set answers should only include the problem(s) you didn't get right. There should be a clear and visible grade (assigned by you) on the first page. Late revisions are accepted with an “oops” token – see below.

**Grade:** Our TA will review your initial submission and revision to ensure they are complete and accurately graded. If you complete both the initial submission and revision on time, you will receive a grade of 100%. If you complete the initial submission but not the revision, you will receive a grade of 50%. If you do not complete the initial submission, you will receive a grade of 0% even if you complete the revision.

Why would I make these pass/fail? I want you to be in charge of what you learn and how you learn it, while reducing the stress of point accounting.

This is NOT an opportunity to turn in incomplete work and then get a “free” revision. If you don't complete the initial submission, I reserve the right to give you a 50% if some of your problem solutions on your revision were not turned in on your original submission.

## 4.4 Class Jobs

Class jobs are a way to earn participation credit. Students may earn up to **10 class job points** over the semester. Each point is worth **1 percentage point** toward the final course grade, up to the 10% cap. Class jobs are graded on a 0-0.5-1 scale: 0 for no contribution, 0.5 for minimal effort where relevant (e.g. not taking notes), 1 for satisfactory/exceptional effort.

Class job points are awarded for **good-faith engagement**, not for correctness or eloquence. There are multiple ways to earn points, and no single activity is required. Caps are enforced to encourage broad participation across different activities. There is no penalty for not completing a particular class job; you simply do not earn the associated point.

1. **Start-of-Class Recap** (randomly assigned) A one-minute, no-notes verbal summary of the previous class, focusing on what was covered and why it mattered.
2. **Class Note Taker** (randomly assigned) One or two students per class may post structured notes within 24 hours of class. Notes should include key definitions and at least one example or graph discussed in class.
3. **Materials Summary** (randomly assigned) A brief (approximately two-minute) oral review of the assigned readings, podcasts, or videos, summarizing the main claim and identifying one key assumption or implication. One student will discuss each assigned reading, podcast, or video.
4. **Cold-Call Attempt** (randomly assigned) If called on in class, making a good-faith attempt to answer earns a point. You do not have to be correct, but wildly off-topic answers get a 0.5 as they suggest you were not paying attention; silence does not earn credit.
5. **Moodle Forum Posting** (optional, maximum 5 points)  
Posting a question or answer in the Moodle forum earns a point. These may include logistical questions, questions about course material, or responses to other students. No more than 5 points may be earned through Moodle forum postings.

Additional class jobs may be created and assigned at my discretion. In any given class meeting, a student will not be asked to perform more than one randomly assigned class job.

## 4.5 Flex Passes

At the start of the semester, each student receives **five Flex Passes**. Flex Passes may be **redeemed** for specific academic benefits listed below. They are **not transferable** and cannot be sold, traded, or gifted.

Flex Passes may be pledged in **0.5-pass increments** for certain uses, as described below. Unless otherwise stated, redemptions require **whole Flex Passes**.

Flex Passes are designed to provide **limited flexibility and learning support**, recognizing that constraints and uncertainty are part of the semester. They allow students to make deliberate choices about how to allocate a small amount of flexibility.

#### 4.5.1 Ways to Use Flex Passes

- **Late Submission**

Redeem **one (1.0) Flex Pass** to submit a problem set or revision **one day late**. Flex Passes may not be used on consecutive days for the same assignment.

- **Exam Question Access**

Pledge Flex Passes in **0.5-pass increments** to unlock **class-wide access** to potential questions on a midterm or the final exam. The number of questions unlocked depends on total class-wide pledges.

- **Final Exam Boost**

Redeem **0.5 Flex Passes** for a **+0.5 percentage point** increase on the final exam score. Multiple half-pass redemptions may be combined.

Flex Passes are managed through a **class market website** (link also provided on Moodle), where students select how they wish to use their passes and submit their choices.

Flex Passes must be **actively pledged** on the course website in order to be redeemed for late submissions or exam question access. Any unpledged Flex Passes at the end of the semester will automatically convert into final exam bonus points.

#### 4.5.2 Additional Ways to Earn Flex Passes (Economics Beyond the Classroom)

Students may earn **additional Flex Passes** by demonstrating meaningful engagement with economics **outside of regular class activities** or through especially strong in-class engagement. These activities reward applying economic thinking in new contexts rather than completing additional coursework.

**Flex Passes are awarded at the my discretion for activities that demonstrate meaningful engagement and provide value beyond baseline course expectations.**

Students may hold **no more than 7.5 Flex Passes at any time**. If you earn a Flex Pass while already holding seven, you must redeem one before the new pass can be credited.

- **Economics Seminar or Guest Lecture**

Attend an economics-related seminar, guest lecture, or public talk (on campus or off campus). Submit a brief abstract (4–5 sentences) that:

- (i) states the central question or contribution of the talk,
  - (ii) identifies the economic concept, model, or empirical strategy used, and
  - (iii) explains one takeaway or implication.
- Attendance must be verified (e.g., event flyer, registration, or brief note on when and where you attended).

- **Submitting an Exam Question**

Before each exam, I will create a forum on Moodle where you may submit a potential question and solution. Submitting a question and solution earns **one Flex Pass**. If I use your question on an exam, you will earn **one additional Flex Pass**. Students may earn at most **two Flex Passes per exam** through this activity.

- **Sharing Study Guides**

You may share an original study guide with the class on the Moodle forum. The most downloaded guide by the last class before each exam will earn you one Flex Pass.

- **Multimedia Presentation** You may record a podcast or short video that either (1) explains a key concept or model in economics and ties it to a real-world example or (2) carefully walks through the solution to a problem set or other problem from the textbook. If the presentation is substantive, well-made, and helpful to others, you will earn two Flex Passes.

## 4.6 Exams

There will be two midterm exams during the semester and a final exam. Check your calendar **now** for conflicts. The first midterm is on 2026-03-05 and the second midterm is on 2026-04-23. The final exam will be on 2026-05-15. If you have conflicting plans with the listed dates outside of the excused absences listed in the syllabus you should consider dropping the class. I do not allow students to take midterms early or late. If you miss an exam for an unexcused reason you will receive a zero. If you miss an exam for a excused reason, this will be dropped from your grade and the associated weight will be redistributed to the other two exams.

Midterm exams cover microeconomic and macroeconomic material respectively. The final exam is cumulative and emphasizes synthesis across topics, including efficiency–equity tradeoffs and interpretation of economic data.

## 4.7 Regrade Requests

Despite my best efforts to be infallible, on occasion, I make a mistake when grading work. If you believe you have been graded unfairly, you may request a regrade. In that case, I will ask for you to return the graded work and I will grade it again in full and you will receive the new grade. **Note: This could result in your overall grade being adjusted upwards or downwards.** The regrade request must be made within 7 days of the grade being posted.

# 5 Course Policies

## 5.1 During Class

Use computers/phones only for class activities. Eating and drinking are allowed but should not disrupt class. Audio or video recording of class is not permitted without prior approval.

## 5.2 Office Hours

Each of you has valuable questions, and I encourage you to ask them during class, as others may have the same question. We can explore those questions further individually or in small groups in office hours (see times listed above, or make an appointment as needed).

To help you get the most out of office hours, please come prepared with relevant questions. For example, try to solve a problem set before coming so we can look at your attempts together.

## 5.3 Contacting Me

### Private questions

You can also contact me outside of office hours by email. Please include [ECON 102] and a brief description of your question in the subject line of your email, so I can easily find it. For example, [ECON 102]: Question about problem set 1 or [ECON 102]: Elasticity formula.

I will respond to emails related to the course once per day at 5pm. If a conversation goes beyond a few emails, I will ask you to come to office hours to more thoroughly and efficiently discuss your question.

### 5.3.1 Ask Me Anything (AMA) Forums

There is an Ask Me Anything forum on Moodle. This is a place to, you guessed it, ask me anything you want.

Periodically, I will post there (with notice) that I will be taking questions about literally anything under the sun. You can ask me about problem sets, music tastes, favorite books, my favorite result in economics, my hometown, gossip, politics, etc. whatever.

But you can and *should* post questions there all the time regardless of whether I've prompted you to do so.

### Public good questions

Some questions will benefit everyone, like “When is Pset X due?” or “Are we supposed to assume risk aversion in Q1?” or “Why do you often wear purple sweaters on Thursdays?” Please post these to the AMA forums on Moodle—there is a dedicated forum for each problem set, the policy brief, and general questions.

**Bonus:** Check to see if anyone already asked/answered your question. If you answer someone else's question, that helps you make your case for a better grade and helps you learn better!

## 5.4 Artificial Intelligence

The following policy is adapted from the Journal of Public Economics and from the former Dean of Faculty (Bill Hoynes) and Dean of Studies (Tom Porcello):

Students must declare the use of generative AI in work for this course.

AI works best in concert with your own ingenuity. The technology must be applied with human oversight and review, as AI can generate output that is incorrect, incomplete, or biased. Students are ultimately responsible and accountable for the content of their work (your submission should not contain misinformation or unethical content).

### 5.4.1 Plausible uses of AI in this course

- **Writing:** Use AI to improve readability and language. Acknowledge and cite AI use.
- **Coding assignments:** Generative AI and AI-assisted technologies can be used in all steps of the coding process. This process will go much more smoothly if you have a clear idea of the empirical coding task you are trying to accomplish. You must acknowledge your use of generative AI and cite AI-generated content to comply with college policies on academic integrity.
- **Generate Study Materials:** Use AI to generate study materials, such as flashcards, summaries, and practice problems by feeding it material from the readings and lectures after class. For example, the NotebookLM app can be used to generate study materials like podcasts of readings and class lectures, flashcards, video overviews, mind maps, etc. You cannot turn these in, but you can certainly use them to review material and learn.

### 5.4.2 Artificial Intelligence Citation

- Consult APA resources for citing AI. Failure to cite AI results in a grade of 0.
- Do not list AI as an author.
- Declare AI use in assignments with a statement. Example:

**Declaration of generative AI and AI-assisted technologies in the writing process.**

**Statement:** During the preparation of this work the author(s) used [NAME TOOL / SERVICE] in order to [REASON]. After using this tool/service, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the content of the published article.

## 5.5 Attendance Policy

Attendance is expected but not mandatory. It is crucial for learning and success. Also, you may miss doing a class job and the associated participation points if you miss class. It is possible, but difficult, to earn the full participation credit without regular attendance but it is not recommended.



## 5.6 Academic Integrity and Honesty

Students are required to comply with the Vassar policy on academic integrity in Section 3.4 of Academic and Library Regulations for Students ([link](#)). Don't cheat. Don't copy solutions from online repositories of course materials. Don't be that person. You know exactly what I'm talking about. More information on academic integrity and attribution can be found at [this page](#).

Cheating includes uploading materials to sites like Chegg or CourseHero. Violations face disciplinary action.

## 5.7 Title IX

If you (or someone you know) have experienced sexual harassment or sexual violence, including sexual assault, relationship violence, or stalking, know that you are not alone. Vassar has staff trained to support you in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, and more. Vassar strongly encourages all community members to take action, seek support, and report incidents to the EOAA/Title IX Office at (845) 437-7924 or [titleix@vassar.edu](mailto:titleix@vassar.edu). For more information about confidential support on- and off-campus, [click here](#).

Please be aware that faculty members must disclose information about suspected or alleged sexual harassment or other potential sexual misconduct to the EOAA/Title IX Office. When the EOAA/Title IX Office receives information, they will reach out to offer information about resources, rights, and procedural options. Response to this outreach and further participation with the EOAA/Title IX Office is voluntary. Meeting with EOAA/Title IX does not mean you must file a formal complaint or report to another entity, including law enforcement. This meeting can be for information and support only or to file a complaint and receive support.

## 5.8 Academic Support

Resources at the Teaching, Learning, and Research Center (TLRC):

- Writing Center: <https://offices.vassar.edu/ltrc/writing-center/>
- Q-tutors: <https://offices.vassar.edu/ltrc/qrc/>
- Peer Academic Consultants: <https://offices.vassar.edu/ltrc/peer-academic-consultants/>

## 5.9 Academic Accommodations

I try to design the course with the ideal of “universal access” in mind. The following statement is from the Dean of Studies Office: *Academic accommodations are available for students who are registered with the Office of Accessibility and Educational Opportunity (AEO). Students in need of disability (ADA/504) accommodations should schedule an appointment with me early in the semester to discuss any accommodations for this course, which have been approved by the Office of Accessibility and Educational Opportunity, as indicated in your AEO accommodation letter.*

### **5.9.1 Accommodations for Families**

If you are a parent or guardian of a child, and you are unable to attend class and care for that child for class one day, please be in touch in case you need further accommodations.

### **5.9.2 Religious Observances During Class Times**

Students who wish to request academic accommodations for a religious observance should email me no later than the end of the add period for Full-Term and First Six-Week courses. While requests can be made at any time, accommodations may be more limited if submitted after this period. If you have questions or concerns about your request, please contact the Office of Religious and Spiritual Life and Contemplative Practices or the Office of the Dean of Studies. Please note that accommodations do not exempt you from completing any coursework missed as a result of a religious observance.

### **5.9.3 Health Accommodations**

If you are experiencing a health condition (mental or physical) that may affect your ability to attend class, please create . I will work with you to determine the best accommodations for your situation.

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## **6 Schedule**

### **6.1 Declaration of generative AI and AI-assisted technologies in the writing process.**

**Statement:** During the preparation of this syllabus I used ChatGPT in order to copyedit and refine language. After using this tool/service, I reviewed and edited the content as needed and take(s) full responsibility for the content of the published syllabus.

#	Date	Topic	Reading	Pset Due
1	Thu 01/22	Intro; economic questions	CORE Micro Ch 1	—
2	Tue 01/27	Scarcity and opportunity cost	CORE Micro Ch 2	—
3	Thu 01/29	Consumer Choice	CORE Micro Ch 3	—
4	Tue 02/03	Consumer Choice	CORE Micro Ch 3	Pset 1
5	Thu 02/05	Producer Theory	CORE Micro Ch 5	—
6	Tue 02/10	Producer Theory	CORE Micro Ch 5	—
7	Thu 02/12	Perfect Competition/Welfare	CORE Micro Ch 7, 8	—
8	Tue 02/17	Market Power	CORE Micro Ch 8	Pset 2
9	Thu 02/19	Monopolistic Competition	CORE Micro Ch 6	—
10	Tue 02/24	Oligopoly/ Game Theory	CORE Micro Chs 4, 6	—
11	Thu 02/26	Public Goods/Externalities	CORE Micro Ch 10	—
12	Tue 03/03	Information/Incomplete Markets	CORE Micro Ch 10	Pset 3
13	Thu 03/05	Midterm I (Microeconomics)	CORE Macro Ch 1-2	—
—	Tue 03/10	Spring break		—
—	Thu 03/12	Spring break		—
—	Tue 03/17	Spring break		—
—	Thu 03/19	Spring break		—
14	Tue 03/24	National Accounting	CORE Macro Ch 3	—
15	Thu 03/26	Economic Growth and Productivity	CORE Micro Ch 2 Sections 2.8-2.12	—
16	Tue 03/31	Inflation and Unemployment	CORE Macro Ch 4	Pset 4
17	Thu 04/02	Business Cycles	CORE Macro Ch 4	—
18	Tue 04/07	Business Cycles	CORE Macro Ch 4	—
19	Thu 04/09	Fiscal Policy	CORE Macro Ch 5	—
20	Tue 04/14	Fiscal Policy	CORE Macro Ch 5	Pset 5
21	Thu 04/16	Monetary Policy	CORE Macro Ch 5	—
22	Tue 04/21	Monetary Policy	CORE Macro Ch 5	—
23	Thu 04/23	Midterm II (Macroeconomics)	CORE Macro Chs 6, 8	—
24	Tue 04/28	Debt and financial markets	CORE Macro Chs 6, 8	Pset 6
25	Thu 04/30	Global Economy	CORE Macro Ch 7	—
26	Tue 05/05	Global Inequality	CORE Macro Ch 9	—
—	Fri 05/15	Final Exam		—