

# AGEC 1103 - Principles of Agricultural Microeconomics

**Meeting Times:** MWF 8:35am - 9:25am

**Meeting Location:** Plant Science 9

**Instructor:** Dr. Nathan P. Kemper  
AGRI 217a  
479-575-2697  
[nkemper@uark.edu](mailto:nkemper@uark.edu) (preferred method of contact)

**Office Hours:** The best way to reach me directly is e-mail. If I am in the office I try to answer e-mails within 24 - 48 hours. I have an open door policy so you can stop by if you have questions but appointments are preferred and appreciated. Please use UASuccess to send me an appointment request. My office hours are:

Monday and Wednesday 1 – 3 pm (or by appointment)

**Teaching Assistant:** (Lauren Hodge email: [lhodge@uark.edu](mailto:lhodge@uark.edu) )

**Prerequisites:** Math 1203 or equivalent. Students are expected to be able to perform basic arithmetic, algebra, and geometry.

**Course Summary:** This course will use a fresh approach to Microeconomics using real data to tackle real issues, helping you take economics beyond the classroom. We will use practical content, including *Evidence-based Economics* features in each chapter that explore real-world scenarios to give you the knowledge you need to apply economic principles to guide the decisions in your own lives. The course will provide you with an understanding of economics - both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts.

**Required Technology:** We will be using Blackboard and MyEconLab for this course. Materials for this course including syllabus, homework, class notes, test reviews and links to suggested reading materials can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

**Required Materials:** Microeconomics w/ MyEconLab, Student Value Edition  
(ISBN: 9780133582529)

Our textbook for the course is: *Microeconomics* by Acemoglu, Laibson, and List, 1st edition. The Student Value Edition is a discounted 3-hole punched version of the textbook. I chose this discount edition to save you money. You must have a MyEconLab license in order to have access to all of the homework assignments for the course. MyEconLab also includes an eText version of the book.

**Course Promises:** You will become familiar with the intuition underlying the cornerstones of economics: how incentives affect behavior (individual optimization), demand and supply, and equilibrium. You will be exposed to current microeconomic research to connect this economic intuition to *real-world* evidence. After successful completion of this course, you will possess a range of skills enabling you to understand economic concepts and to use those concepts to analyze specific questions in your life.

By the end of this course, you will develop the skills required to:

1. Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity
2. Analyze the behavior of firms four major market structures in the short-run and the long-run
3. Calculate producer and consumer surplus and societal welfare
4. Calculate elasticity of demand and use the concept to predict the response of consumers to changes in price
5. Use economic tools to analyze economic policies

**Grading:** According to the UA instructions for reporting final grades, they generally will reflect the following:

A – Outstanding achievement (90%+)  
B – Good achievement (80%+)  
C – Average achievement (70%+)  
D – Poor, but passing work (60%+)  
F – Failure, given for unsatisfactory work (any grade below 60%)

<b>Grade breakdown:</b>	Getting Started Problem Set	5	points
	Weekly Problem Sets	195	points
	Quizzes	100	points
	Midterm Exam	150	points
	Final Exam (Comprehensive)	150	points
	<b>Total</b>	<b>600</b>	<b>points</b>

- Assignments:** One (1) getting started problem set and thirteen (13) chapter problem sets will be assigned during the semester and must be completed using Pearson MyEconLab available through our class site on Blackboard. All homework due dates and times are posted in the course schedule, on Blackboard and on MyEconLab. Homework must be submitted on time. **Late work will not be accepted.**
- Quizzes:** Seven (7) quizzes will be given throughout the semester and will be unannounced. **Quizzes are only available to students in attendance on the day of the quiz.** Students will be allowed to drop their two (2) lowest quiz grades for an effective total of five (5) quiz scores. Quiz questions will be based on text, class material, and assigned readings.
- Exams:** Please bring a #2 pencil, a blue scantron form No. 4521, and a calculator to all exams. There will be *one* (1) midterm exam worth 150 points and one (1) final comprehensive exam worth 150 points. Students cannot drop any of the exams. Make up exams will not be permitted without prior arrangement due to an excused absence.
- Class Attendance:** Attendance is mandatory. Education at the university level requires students' active involvement in the learning process. Therefore, **students have the responsibility to regularly attend classes** and to actively engage in all learning assignments or opportunities provided in this class. There may be times, however, when illness, family crises, or university sponsored activities force a student to be absent from class. In these situations, the student is responsible for making timely arrangements with the instructor. Such arrangements should be made in writing and prior to the absence, when possible.
- Devices Policy:** Please turn off or silence phones, handhelds, tablets, laptops, etc., during class. Let us do our best to not let the notifications on our devices become a distraction for us in class.
- Disabilities:** If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CAE) and see me during my office hours to discuss options.
- Academic Dishonesty:** "Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

**Inclement Weather:** If the University is open, we will have class. As the instructor, I reserve the right to cancel class due to inclement weather. Students will be notified by email and Blackboard if this is the case. Please use your best judgment before getting on the road. See UA Inclement Weather Policy at <http://emergency.uark.edu/inclement-weather/index.php>.

**Final Exam Schedule:** Our final exam will be **Wednesday, May 10, 2017 at 8:00 am - 10:00 am** according to the University Final Exam schedule. The Final Exam Policy can be viewed at: <http://provost.uark.edu/150020.pdf>  
The Fall 2017 final exam schedule can be found here:  
<https://registrar.uark.edu/registration/final-exam-schedule/spring-2017-final-exam-schedule.php>

**Emergency Procedures:** Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at <http://emergency.uark.edu>

**Severe Weather (Tornado Warning):**

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

**Violence / Active Shooter (CADD):**

- CALL- 9-1-1
- AVOID- If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- DENY- Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- DEFEND- Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

**Course Schedule:** The schedule for class is attached on the following pages and available on Blackboard. The schedule is subject to change during the semester. The schedule should be referred to each time you logon to Blackboard.

## COURSE SCHEDULE

Course Topic	Due Date	Points
<b>Week 1 – January 16, 2017</b>		
0. Get Started with MyEconLab		
1. The Principles and Practice of Economics		
Problem Set #0	01/22/2017	5
Problem Set #1	01/22/2017	15
<b>Week 2 – January 23, 2017</b>		
2. Economic Methods and Economic Questions		
Problem Set #2	01/29/2017	15
<b>Week 3 – January 30, 2017</b>		
3. Optimization: Choosing the Best Economic Outcome		
Problem Set #3	02/05/2017	15
<b>Week 4 – February 6, 2017</b>		
<i>No class Monday February 6 (Southern Ag Econ Meetings - Mobile, Alabama)</i>		
4. Demand, Supply, and Equilibrium		
Problem Set #4	02/12/2017	15
<b>Week 5 – February 13, 2017</b>		
5. Consumers and Incentives		
Problem Set #5	02/19/2017	15
<b>Week 6 – February 20, 2017</b>		
6. Sellers and Incentives		
Problem Set #6	02/26/2017	15
<b>Week 7 – February 26, 2017</b>		
7. Perfect Competition and the Invisible Hand		
Problem Set #7	03/05/2017	15
<b>Week 8 – March 6, 2017</b>		
8. Trade		
Problem Set #8	03/12/2017	15
<b>Week 9 – March 13, 2017</b>		
In-class Exam Review (Monday)		
<b>Midterm Exam (Chapters 1 – 8)</b>		
<b><i>Wednesday March 15, 2017</i></b>		
	<b>03/15/2017</b>	<b>150</b>
<b>Week 10 – March 20, 2017</b>		
<b>Spring Break</b>		
<b>Week 11 – March 27, 2017</b>		
9. Externalities and Public Goods		
Problem Set #9	04/02/2017	15
<b>Week 12 – April 3, 2017</b>		
<i>Online Lectures (International Choice Modeling Conference - Cape Town, South Africa)</i>		
10. The Government in the Economy: Taxation and Regulation		
Problem Set #10	04/09/2017	15

## COURSE SCHEDULE continued...

<b>Week 13 – April 10, 2017</b>		
11. Markets for the Factors of Production		
Problem Set #11	04/16/2017	15
<b>Week 14 – April 17, 2017</b>		
12. Monopoly		
Problem Set #12	04/23/2017	15
<b>Week 15 – April 24, 2017</b>		
14. Monopolistic Competition and Oligopoly		
Problem Set #13	04/30/2017	15
<b>Week 16 – May 1, 2017</b>		
Final Exam Review - Comprehensive Review		
<b>Final Exams Week – May 8, 2017</b>		
<b><i>Final Exam – (Comprehensive ALL Chapters from Class)</i></b>	<b><i>05/10/2017</i></b>	<b><i>150</i></b>
<b><i>Wednesday, May 10, 2017 @ 8:00 am – 10:00 am</i></b>		

**NOTE:** *The instructor may alter the content of this schedule as deemed necessary or appropriate.*