Description in Course Catalog:
Applications of economic principles to problems of agricultural production, distribution, and income; including a study of the interrelationship between agriculture and other segments of the economy; and the dynamic forces in the economy which affect agriculture. Course Prerequisites: You must have taken (or be taking this semester) Math 1203 (College Algebra).

Course Objectives:
Each student who successfully completes this course will understand key concepts in macroeconomics and have the ability to:

$\text{understand how millions of people pursuing self-interest coordinate to provide and consume the goods and services in a national economy}$

$\text{describe the impact of technology on specialization in production and how technological advances change production and consumption and thereby affect individuals, firms, labor unions, financial institutions}$

$\text{explain the causes of inflation and recession}$

$\text{describe the factors that are important in a nation's long-term economic growth}$

$\text{explain the importance of productivity growth}$

$\text{describe the expected effects of changes in tax rates on the economy}$

$\text{explain the expected effects of changes in interest rates on the economy}$

$\text{explain the effects of the federal government's spending policies on the economy and explain the influence of the Federal Reserve System on the economy}$

$\text{describe the structure of the banking system}$

$\text{show that the effectiveness of stabilization policy depends on the state of employment in the economy}$

$\text{illustrate the effects of foreign demand for American products on U.S. inflation and employment}$

$\text{relate the above concepts to the modern agricultural sector, locally, nationally and internationally}$

Office Hours:
Regular office hours for Prof. Dixon are scheduled for Tuesdays from: 1:30-2:30 pm and Wednesdays from 10:00-11:00am, or you can email to schedule an appointment. Please contact Prof. Dixon if you make an appointment and then are no longer able to make it to his office at the scheduled time.

Course Home Page on Blackboard Learn
Material for this course, including syllabus, homeworks and old exams, can be found on Blackboard Learn. You can reach Blackboard Learn at [http://learn.uark.edu](http://learn.uark.edu). Login with your UARK email username (do not use the "@uark.edu") and password. Once enrolled in AGEC 2103, the course will appear in your “My Courses” listing. Once in the course, click on the item of interest like @Homeworks@ and then the menu under that item will come up and you click on the item of interest.
Grading:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Homework</td>
<td>10%</td>
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<tr>
<td>Exam II</td>
<td>20%</td>
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<tr>
<td>Final Exam</td>
<td>40%</td>
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<tr>
<td>Quiz</td>
<td>10%</td>
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<tr>
<td>Exam I</td>
<td>20%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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No hats may be worn during an exam. Please bring a ruler to all hourly exams. There will be three (3) semester (50-minute) exams and one (1) 100-minute final exam. Students will drop one (1) of the three semester exams. Make up exams may be permitted and must be arranged prior to the exam unless it is a medical emergency (personal or close family). The final exam is mandatory.

The course is graded on the following scale where SCA is the student’s class average:

A: SCA ≥ 90
B: 80 ≤ SCA < 90
C: 70 ≤ SCA < 80
D: 60 ≤ SCA < 70
F: SCA < 60

Note, the scores on the quizzes, exam and homework will be accessible on Blackboard but the cumulative grade reported on Blackboard is not accurate so ignore that. The instructor reserves the right but not the obligation to round up on borderline cases as a function of quiz scores which are a proxy for attendance.

Quizzes: Students earn points on unannounced (“pop”) quizzes which, at the end of the semester, will be scaled to total 100 points. Quiz questions will be based on text and class material or may be simply an “attendance” quiz. Students will drop their three lowest quiz grades. Quiz papers are not returned to students. The scores on the quizzes are recorded on Blackboard. The student has the right to challenge any score but any challenges must be made before January 31, 2016. As of February 1, 2016, the marked quizzes will be recycled.

Homework: All homework assignments must be downloaded from Blackboard. While homework may be worked on in groups, each student must turn in his/her own copy written in his/her own words. Blatant copying from one homework to another will result in zeros on all involved papers. Students are encouraged to type all homework although graphs can be hand-drawn. Hard copy must be turned in, Electronic submission is not acceptable except in extenuating circumstances. All homework must be handed in at the end of class (by 9:25 a.m.) on the date due. Late homework can be handed in the day it is due with penalty. Late homework must be turned into a department secretary in Agri 217. Late homework will be penalized as follows: Date due: 20 points after 9:25 a.m. No homework will be accepted after 4:30 p.m. on the due date for any reason other than severe illness or family emergency. Homework may be submitted early. Students will drop one (1) homework grade in computing their homework grade component. If a student has a University Approved Excused Absence, they are expected to hand their homework in prior to the missed class(es).

Textbooks and Other Required Materials:

http://www.cengagebrain.com/shop/isbn/9781305280601

to get further details. There might be other ways to get the textbook more cheaply. Note, this book has a 2016 copyright date so it might have some buyback value.

Class Attendance:
As an economist, you must learn to manage your scarce resources, time being one of them. Lecture attendance is always expected. It is important to arrive to class on time. Additionally, you are strongly encouraged to weigh the opportunity costs of missing class since lectures greatly aid in understanding course material. Some test and quiz questions may come directly from material presented only in class (not in your textbook). “Pop” quizzes will be administered to encourage attendance and they will count ten percent of your grade which is a full grade increment.
Class Notes:
An effort will be made by the instructor to provide students with the slides presented in class on Blackboard by 4:30 p.m. the Friday before the start of the new lecture week. However, there is no guarantee. Even when available, these slides list topics and do not give full detail and thus do not replace note taking in class. The slide presentation will be posted on Blackboard under Lecture Notes.

Electronic Devices:
Please turn off all electronic devices that ring, buzz or hum before class commences.

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 emergency.uark.edu.

Severe Weather (Tornado Warning):
- Seek shelter in an interior hallway or a lower floor.
- Get under sturdy furniture if available.
- Listen for the campus emergency siren and its messages and instructions.

Violence / Active Shooter (CADD):
If you hear shots or see weapons:
1. If you are outside and hear gunshots immediately seek shelter in another building or escape to a safe area away from the sounds of the gunshots. Call 911 immediately.
2. Trust your instincts! Lock the doors; cover door windows if possible. Set your cell phone on vibrate or silent.
3. If you are present where a shooter is active:
   - Avoid: Leave the area immediately. If necessary, break windows or glass to get out of the area. Run in the opposite direction of the disturbance or shots, cover your head with books or other items for protection. DO NOT stop running until you are in a safe area. If police officers are in the area, listen and comply with all of their commands. Raise your hands or keep them in plain sight so you are not perceived as a threat to the police.
   - Deny: If you choose to stay in your room. Do not leave until instructed to do so by a police officer. LOCK YOUR DOOR! Stay away from and below any window. Position furniture or other items in front of the door. Turn off the lights and call 911.
   - Defend: If the first two options do not work, defend yourself and those around you. Utilize any objects available to you to distract or interrupt the actions of the shooter.
4. Stay low to the ground and away from windows and doors.
5. Remain in a safe location until you receive instructions from police.
6. As soon as possible, call University Police at 575-2222 or dial 911
7. Give the police dispatcher as many details as possible about your location, the location of the individual with the weapon, or the location of the gunshots.
8. Include the number of persons involved, description of armed subject(s), weapons displayed, locations of victims, direction of travel, threats made, etc.
9. Remain calm!

Students With Disabilities:
If you wish to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA). The CEA will notify the instructor but the student still has the obligation to meet with the instructor to plan the procedures required for adequate accommodation.
UA Academic Dishonesty Policy:
"As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail.

Each University of Arkansas student is required to be familiar with and abide by the university’s ‘Academic Integrity Policy’ at provost.uark.edu/academic integrity. Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor." From:

http://provost.uark.edu/academic_initiatives.php


Inclement Weather:
If the campus is open, class will most likely be held since the instructor lives within the city limits. However, each student must assess their own personal risk of coming to campus and moving around on campus. If there is inclement weather as declared by the University and the student believes it is unsafe for them to come to campus, then he/she should not come to campus. No assignment would be graded down in such a case and an exam would be rescheduled. No quizzes are given during days of official inclement weather.
Useful Information Available on the Web

**SOURCES OF SUPPLEMENTARY CLASS MATERIAL**

- Economic Report of the President  
  http://www.gpoaccess.gov/eop/
- Citizen=s guide to the federal budget  
  http://www.gpoaccess.gov/usbudget/
- Purpose and Function of The Federal Reserve System  
  http://www.federalreserve.gov

**ECONOMIC AND FINANCIAL NEWS AND INFORMATION**

- CNN Financial News Service  
  http://money.cnn.com
- Economics Briefing Room at the White House  
  http://www.whitehouse.gov/issues/economy
- Federal Reserve Banks  
  http://www.federalreserve.gov
- Federal Reserve Board of Governors  
  http://www.federalreserve.gov/bios/
- The Motley Fool  
  http://www.fool.com
- Yahoo! Finance (Stock quotes and more)  
  http://finance.yahoo.com/
- Investor Words  
  http://www.investorwords.com
- Businessweek Magazine  
  http://www.businessweek.com/
- New York Times  
  http://www.nytimes.com/
- Wall Street Journal Interactive Edition  
  http://www.wsj.com/
- The Economist  
  http://www.economist.com/world/

**ECONOMIC DATA AND STATISTICS**

- 2010 US Statistical Abstract  
  http://www.census.gov/compendia/statab/
- Bureau of Economic Analysis  
  http://www.bea.gov/
- National Agricultural Statistic Service (NASS)  
  http://www.nass.usda.gov
- National Bureau of Economic Research  
  http://www.nber.org/
- US Census Bureau  
  http://www.census.gov
- US State fact sheets  

**OTHER**

- Democratic National Committee  
  http://www.democrats.org/index.html
- Economics Assistance Site  
  http://econweb.com
- Links for Ag Economists  
  http://www.aaea.org
- Republican National Committee  
  http://www.rnc.org/
- Univ of AR homepage for AEAB  
  http://agribus.uark.edu/
- US Senate  
  http://www.senate.gov/
- US House of Representatives  
  http://www.house.gov/
<table>
<thead>
<tr>
<th>Week</th>
<th>Week of</th>
<th>Topic</th>
<th>Reading Material</th>
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<tr>
<td>1</td>
<td>Aug 24</td>
<td>What is Economics? The Economy</td>
<td>Chapter 1 pp. 3-18, Chapter 2 pp. 21-36</td>
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<td>2</td>
<td>Aug 31</td>
<td>The Economy (Cont.) Scarcity and Choice Supply and Demand</td>
<td>Chapter 3 pp. 39-52, Chapter 4 pp. 55-76</td>
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<td>Sep 4</td>
<td>LAST DAY TO DROP THIS COURSE WITHOUT A MARK OF A W</td>
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<td>3</td>
<td>Sep 7</td>
<td>(No Monday class.) Supply and Demand (Cont.) Introduction to Macro</td>
<td>Chapter 5 pp. 81-99</td>
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<td>4</td>
<td>Sep 14</td>
<td>Goals of Macroeconomic Policy, Review</td>
<td>Chapter 6 pp. 101-125</td>
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<td>Sep 18</td>
<td>First Exam</td>
<td>Chapters 1-6 and class/homework material</td>
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<td>5</td>
<td>Sep 21</td>
<td>Economic Growth Aggregate Demand</td>
<td>Chapter 7 pp. 127-144, Chapter 8 pp. 147-167</td>
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<td>6</td>
<td>Sep 28</td>
<td>Demand-Side Equilibrium</td>
<td>Chapter 9 pp. 169-192</td>
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<td>7</td>
<td>Oct 5</td>
<td>Supply-Side Equilibrium</td>
<td>Chapter 10 pp. 193-211</td>
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<td>8</td>
<td>Oct 12</td>
<td>Supply-Side Equilibrium (Cont.), Review</td>
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<td>Oct 16</td>
<td>Second Exam</td>
<td>Chapters 7-10 and class/homework material</td>
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<td>9</td>
<td>Oct 19</td>
<td>Fall Break (No Monday class) Managing Aggregate Demand</td>
<td>Chapter 11 pp. 215-233</td>
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<tr>
<td>10</td>
<td>Oct 26</td>
<td>Money and The Banking System Monetary Policy</td>
<td>Chapter 12 pp. 235-256, Chapter 13 pp. 259-277</td>
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<td>11</td>
<td>Nov 2</td>
<td>The Financial Crisis</td>
<td>Chapter 14 pp. 279-293</td>
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<td>12</td>
<td>Nov 9</td>
<td>Finish The financial Crisis Review</td>
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<td>Nov 13</td>
<td>Third Exam</td>
<td>Chapters 11-14 and class/homework material</td>
</tr>
<tr>
<td>13</td>
<td>Nov 16</td>
<td>Budget Deficits International Trade and Comparative Advantage</td>
<td>Chapter 16 pp. 315-334, Chapter 18 pp. 355-377</td>
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<tr>
<td>14</td>
<td>Nov 23</td>
<td>International Monetary System</td>
<td>Chapter 19 pp. 379-396</td>
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<td>15</td>
<td>Nov 30</td>
<td>Exchange Rates</td>
<td>Chapter 20 pp. 399-412</td>
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<td>16</td>
<td>Dec 7</td>
<td>Finish Exchange Rates, Catch up, Review</td>
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<td>Dec 10</td>
<td>LAST DAY TO OFFICIALLY WITHDRAW FROM ALL FALL COURSES</td>
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<td>Dec 11</td>
<td>Dead Day</td>
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<td>Dec 14</td>
<td>FINAL EXAM 8a.m.-9:40 a.m.</td>
<td>Materials from Full Semester</td>
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