

AGEC 2103 – Principles of Agriculture Macroeconomics

Meeting Times: Mondays & Wednesday, 3:05pm-4:20pm

Meeting Location: AFLS D115

Instructor: Hannah E. Shear
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Office Hours: The easiest and most efficient way to reach me directly is e-mail. If I am in the office I try and 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.

My office hours this semester are as follows:

Tuesday	9:30am - 11:00am
Wednesday	11:00am - Noon
Thursday	9:30am - 11:00am
Friday	by appointment only

Course Description: 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)*

Required Technology: Material 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>.

Recommended Text: The textbook for this course is: William J. Baumol and Alan S. Blinder. *Macroeconomics Principles and Policy*. Cengage Learning. Thirteenth edition, 2016. Students who want to save money can rent a hard copy of the textbook from Cengagebrain.com for approximately \$76.49 (or maybe \$28.49?) + shipping. Go to: <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.

Course Objectives:

- understand how millions of people pursuing self-interest coordinate to provide and consume the goods and services in a national economy
- 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
- explain the causes of inflation and recession
- describe the factors that are important in a nation's long-term economic growth
- explain the importance of productivity growth
- describe the expected effects of changes in tax rates on the economy
- explain the expected effects of changes in interest rates on the economy

- 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
- describe the structure of the banking system
- show that the effectiveness of stabilization policy depends on the state of employment in the economy
- illustrate the effects of foreign demand for American products on U.S. inflation and employment
- relate the above concepts to the modern agricultural sector, locally, nationally and internationally

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

A – Outstanding achievement (90.0%+)
 B – Good achievement (80.0%+)
 C – Average achievement (70.0%+)
 D – Poor, but passing work (60.0%+)
 F – Failure, given for unsatisfactory work (any grade below 60.0%)
 Grades are not curved or rounded

Grade breakdown:

Homework	20%
Exam I	20%
Exam II	20%
Final Exam	40%

Homeworks: 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. Homework may be submitted early but no homework is accepted after the due date. 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).

Exams: There will be *two* regular (2) exams. Make up exams *may* be permitted but *must* be arranged prior to the exam unless it is a medical emergency (personal or close family). Any unexcused missed exam will result in a zero (0) on that exam.

Class Attendance: As adults, we must learn to manage our scarce resources – including time. Attendance is *optional*. The BEST (and *easiest*) thing you can do to be successful in this course is to show up for class.

Classroom Rules:

1. All assignments and quizzes must be completed in pencil. Any assignment completed in pen will be given a 0 grade (unless typed).
2. No cells phones, laptops (unless approved by instructor), electronics, etc. These are distractions. No devices should be visible in class. If you are seen with a cell phone you will be dismissed from the room.

3. All multi-page assignments need to be stapled in the top left corner. Each assignment that is not stapled will lose 10%.
4. Get to class on time, get here early. Any student not IN A SEAT at the beginning of class is considered absent.
5. I enforce the University's Academic Dishonesty policy, any student violating the policy will be reported.

Fixing a Grading Error on Blackboard:

Please verify immediately that the grade listed on Blackboard is the grade you earned. If not, please make me aware of the error immediately by turning back in the assignment/quiz/exam that shows the correct grade. Corrections must be made within one week of being returned in class. All errors must be brought to our attention in person. I can make errors copying data from my files to Blackboard, be sure to check your grades!

Extra Credit:

There are plenty of opportunities to earn lots of points as the course is structured. Please be sure to do your best on all assignments, quizzes and exams. Any extra credit given will only be available to students who have completed all regular credit assignments.

Students with 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 (CEA) and see me during my office hours to discuss options. You must arrange your accommodations through the CEA office, failure to do so may result in the inability to utilize your accommodations.

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. See UA Inclement Weather Policy at <http://emergency.uark.edu/17098.php>. 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.

Dropping this Class:

Situations can arise that warrant dropping a class. However, please see me before you drop the class so we can properly assess whether this is in your best interest. Often times things may not as bad as these seem. Please do not drop without talking to me first.

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 Outline

What is Economics?	Chapter 1 pp. 3-18
The Economy	Chapter 2 pp. 21-36
Scarcity and Choice	Chapter 3, pp. 39-52
Supply and Demand	Chapter 4, pp. 55-76
Introduction to Macro	Chapter 5, pp. 81 99
Goals of Macroeconomic Policy	Chapter 6, pp. 101-125
Review	
First Exam	Chapters 1-6 and class/homework material
Economic Growth	Chapter 7, pp. 127-144
Aggregate Demand	Chapter 8, pp. 147-167
Demand-Side Equilibrium	Chapter 9, pp. 169-192
Supply-Side Equilibrium	Chapter 10, pp. 193-211
Review	
Second Exam	Chapters 7-10 and class/homework material
Managing Aggregate Demand	Chapter 11, pp. 215-233
Money and The Banking System	Chapter 12, pp. 235-256
Monetary Policy	Chapter 13, pp. 259-277
The Financial Crisis	Chapter 14, pp. 279 293
Budget Deficits	Chapter 16, pp. 315-334
International Trade & Comp. Adv	Chapter 18, pp. 355-377
International Monetary System	Chapter 19, pp. 379-396
Exchange Rates	Chapter 20, pp. 399 412
Review	

Final Exam Our final exam is TENTATIVELY schedule for May 10, 2017 3:00-5:00pm
This is subject to change per the University Schedule

NOTE: *The instructor may alter the content of this schedule as deemed necessary or appropriate. Check Blackboard regularly for changes in the schedule.*