

University of Arkansas
Department of Agricultural Economics and Agribusiness
AGEC 3303: Food and Agricultural Marketing
Spring 2017

Instructor: Mike Thomsen
Office: 226 Agriculture Building
Phone: 575-3932
Email Address: mthomsen@uark.edu

Office Hours: By appointment Tuesdays & Thursdays 3:30 – 4:30

Course Description

This course provides a survey of food demand, food and agricultural markets, and the marketing activities of the food and fiber system. The course emphasizes both commodities and differentiated food products.

Course Objectives:

The course is designed to help you meet the following objectives:

1. Demonstrate an understanding of marketing activities, marketing functions, and institutional arrangements in the food system.
2. Acquire conceptual and analytical tools for examination of commodity and product markets.
3. Develop the ability to apply concepts from marketing and economics towards the development of business strategies and in the solution of business problems.

Course Materials:

1. Online course materials are available at:

<http://shiny.uark.edu:3838/AGEC3303/OnlineText/>

The online course materials contain interactive demonstrations and problem sets. I have used a similar set of online materials for several years. However, this year I am revising these materials, converting them to a new format, and deploying them on a

new web server. I am a bit uncertain as to whether the deployment software will be adequate to meet the demands of the class and may need to make adjustments at the beginning of the semester. Should it be necessary, I will provide instructions that will allow you to deploy the course materials locally on your own computer. This will require the installation of R and R Studio. These are free an open source software packages that run on GNU/Linux, MacOS (OSX), or the MS Windows operating systems.

Other course materials will be distributed through the Blackboard page. You can access these materials at <https://learn.uark.edu/>.

- You do not need to purchase a textbook for this course.** The online materials are designed to provide the background material you need to succeed in the course. However, students wishing to acquire a supplemental textbook should consider the following: Norwood, F. Bailey and Jayson L. Lusk. 2008. *Agricultural Marketing and Price Analysis*. Pearson, Prentice Hall. This book is available through online book retailers.

Grading Policy:

Your grades will be based on in-class activities and quizzes (20 percent), two mid-term exams (50 percent) and a final examination (30 percent). Letter grades will be assigned according to your overall course percentage and the cutoffs in the table below. Depending on the distribution of final scores, I may adjust grade breakpoints downwards (in the students' favor). Breakpoints will not be adjusted upwards. The grade formula is as follows:

$$\text{Percent} = \frac{\text{in-class activity points}}{\text{available activity points}} \times 20 + \frac{\text{sum of two midterm scores}}{200} \times 50 + \frac{\text{final exam score}}{100} \times 30$$

<u>Letter Grade</u>	<u>Percent Threshold</u>
A	93%
A-	90%
B+	87%
B	83%
B-	80%
C+	77%
C	73%
C-	70%
D+	67%
D	63%
D-	60%
<u>F</u>	<u>Below 60%</u>

Other Policies:

Class attendance:

Attendance an expectation of the course. You will learn better through active attendance and participation. In the past, there has been a clear and positive correlation between attendance and the final grade.

Missed attendance quizzes or graded in-class activities:

There are no make-up points for a missed in-class quiz or activity. Please do not send me excuse notes from physicians, club advisors, or others. There will be numerous in-class opportunities to earn points through the semester. Missing one or two classes for a valid reason (short-term illness, funerals, weddings, doctor's appointments, university events, etc.) is not going to have a material effect on your overall grade. The two exceptions to this policy are as follows:

1. If you are attending the University on a scholarship for an official activity that requires you to **regularly** miss class, then make an appointment with me during the first week of class to discuss your situation. If appropriate, I will make an exception to the attendance policy in your case.
2. An unexpected personal or family health event arises during the semester that will require you to miss class for a prolonged period. In this case, you need to contact the Dean of Students in the Division of Student Affairs (<http://studentaffairs.uark.edu/>). This office will contact me directly and this will permit me to accommodate you with an exception to the normal attendance policy.

Academic integrity:

The University language on academic integrity is as follows: "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 of you is required to be familiar with and abide by the University's Academic Integrity Policy, which can be found at <http://honesty.uark.edu/>. Contact me if there are questions about how this policy applies to this course. Below are some academic integrity guidelines specific to this course:

- Unless directions provided on assigned work specifically state otherwise, all work for this course should be completed independently.
- Exams taken during class time must be completed independently and are to be written without the use of study aids, prompts, and personal electronic devices.
- Turning in an in-class assignment, attendance quiz, or otherwise "signing-in" for a classmate not in attendance will be considered a violation of academic integrity.

- A mobile phone, tablet, or personal calculator may not be used during an in-class quiz or exam. Use of any of these devices will be considered a violation of the academic integrity standards of this course. The only personal items that you can use during an in-class quiz or exam are a pencil or pen and an eraser. If I determine that a calculator is needed on a specific quiz or exam, I will provide one for your use.

Email:

Email is the preferred method of correspondence for the course. Any correspondence I initiate will be sent to your official uark.edu address. I prefer that you use your uark.edu account when initiating correspondence with me as well. In the event I do not respond to you within 24 hours of your email message, you are welcome and encouraged to send me a follow-up message.

While the best way to reach me is email, email should not be used to submit any materials you prepare to fulfill requirements for the course. If required, turn these in hard copy unless I specifically indicate otherwise.

Students with disabilities:

If you want to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and hand-deliver an official accommodation letter from the CEA to me after class or during office hours.

Incident weather:

Class will be canceled whenever University offices are officially closed as a result of bad weather.

EMERGENCY PROCEDURES: (Included at Specific Request of UA Provost's Office)

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):

1. Follow the directions of the instructor or emergency personnel
2. 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
3. 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
4. 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.

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Course Outline and Tentative Schedule

Coverage of topics is subject to change depending on the overall progress of the class.

Week	Topic	Quiz dates and exceptions to the normal class schedule
16-Jan	Market demand	<ul style="list-style-type: none"> • Midterm 1. Tuesday, February 21 • Spring. Break (March 20-24) • Midterm 2. Thursday, March 30 • Dead day is Friday, May 5 • Final Exam. Thursday May 11 at 08:00
23-Jan	Market demand/Market supply	
30-Jan	Market supply/ Elasticities	
06-Feb	Elasticities/Market equilibrium	
13-Feb	Market equilibrium	
20-Feb	Consumer theory and models	
27-Feb	Consumer theory and models	
06-Mar	Prices over time	
13-Mar	Imperfect competition	
20-Mar	Spring break (No class)	
27-Mar	Price discrimination	
03-Apr	Price discrimination/ Strategic interactions	
10-Apr	Vertical coordination	
17-Apr	Vertical coordination/ Contracts	
24-Apr	Contracts/ Signals	
01-May	Signals	

FINAL EXAM IS THURSDAY MAY 11TH FROM 8:00 TO 10:00 AM