

# AGEC5103. Agricultural Microeconomics

**Instructor:** Qiuqiong Huang

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Office hours (@ 221 Agriculture Building):

- Will notify through emails. Usually Monday and Wednesday afternoons [2-4:30pm], Tuesday and Thursdays mornings [9am-11am] on the weeks a problem set is due.
- Or By Appointment. You can always stop in and ask questions anytime the light is on in my office. If I am busy when you stop by, we will arrange for a mutually convenient time to meet. It is also a good idea to email or phone to schedule appointments.

**Class hours:** Tuesdays and Thursdays, 12:30 PM - 1:45 PM, AGRI Room 332

**Learning outcomes:** Can use microeconomic theory to explain behavior of firms, households and markets; Can apply microeconomic theory to analyze food, agricultural, environment and resource issues.

**Prerequisites:** Principle of microeconomics; Survey of calculus or equivalent; Graduate standing. Students are encouraged to take intermediate microeconomics in preparation for this course.

**Textbook:** Walter Nicholson and Christopher Snyder, *Microeconomic Theory: Basic Principles and Extensions*, 11<sup>th</sup> Edition.

- A copy is on Course Reserve at Mullins Library (2 hour overnight).
- Answers to odd-numbered exercises are at the end of the textbook.

**Course website:** Most course materials will be posted on **Blackboard** (Syllabus, Class notes, Problem Set answers, Exam info etc.)

## **Grading:**

5 Problem sets × 7% each = 35%

MIDTERM EXAM 25%

FINAL EXAM 25%

In-class Discussions 15%

The Dale Bumpers College of Agricultural, Food and Life Sciences utilizes a plus/minus grading system that assigns numerical values to 12 different grades. These values are used for courses when grade-point averages are calculated.

Grade	GPA value	Total points
A	4.00	$T \geq 90$
A-	3.67	$87 \leq T < 90$
B+	3.33	$83 \leq T < 87$
B	3.00	$80 \leq T < 83$
B-	2.67	$77 \leq T < 80$
C+	2.33	$73 \leq T < 77$
C	2.00	$70 \leq T < 73$
C-	1.67	$67 \leq T < 70$
D+	1.33	$64 \leq T < 67$
D	1.00	$62 \leq T < 64$
D-	0.67	$60 \leq T < 62$
F	0.00	$T < 60$

## **Course Outline**

Readings from Nicholson & Snyder in parentheses

### **I. Consumer Behavior and Demand**

- A. Preferences and Utility (Chapter 3)
- B. Utility Maximization and Choice (Chapter 4)
- C. Demand and Elasticity (Chapters 5 and 6)

\*Math Review (Chapters 1 and 2) is integrated into Part I.

## **MIDTERM EXAM**

### **II. Producer Behavior and Supply**

- A. Production (Chapter 9)
- B. Cost (Chapter 10)
- C. Optimization and Supply (Chapter 11)

### **III. Theory of Markets**

- A. Perfect Competition (Chapter 12)
- B. Monopoly (Chapter 14)
- C. Imperfect Competition (Chapters 8 and 15)

## **FINAL EXAM**

### Tentative Schedule

Dates		Topic
T	Aug 22	Introduction Preferences and Utility (Chapter 3)
Th	Aug 24	Preferences and Utility (Chapter 3)
T	Aug 29	Preferences and Utility (Chapter 3)
Th	Aug 31	Utility Maximization and Choice (Chapter 4)
T	Sep 5	Utility Maximization and Choice (Chapter 4)
Th	Sep 7	Utility Maximization and Choice (Chapter 4)
T	Sep 12	Demand and Elasticity (Chapters 5 and 6)
Th	Sep 14	Demand and Elasticity (Chapters 5 and 6) <b>PS1 Due one week after Chapter 4 is covered</b>
T	Sep 19	Demand and Elasticity (Chapters 5 and 6)
Th	Sep 21	Demand and Elasticity (Chapters 5 and 6)
T	Sep 26	Demand and Elasticity (Chapters 5 and 6)
Th	Sep 28	Demand and Elasticity (Chapters 5 and 6)
T	Oct 3	<b>Discussion 1</b> (Discussion questions will be provided in advance)
Th	Oct 5	Production (Chapter 9) <b>PS2 Due one week after Chapter 6 is covered</b>
T	Oct 10	Production (Chapter 9)
Th	Oct 12	<b>MIDTERM EXAM 1</b> (covers I. Consumer Behavior and Demand, Chap 3-6)
T	Oct 17	Fall Break
Th	Oct 19	Cost (Chapter 10)
T	Oct 24	Cost (Chapter 10)
Th	Oct 26	Cost (Chapter 10)
T	Oct 31	Cost (Chapter 10)
Th	Nov 2	Optimization and Supply (Chapter 11)
T	Nov 7	Optimization and Supply (Chapter 11) <b>PS3 Due one week after Chapter 10 is covered</b>
Th	Nov 9	<b>Discussion 2</b> (You are more than welcome to submit your discussion questions!)
T	Nov 14	Perfect Competition (Chapter 12) <b>PS4 Due one week after Chapter 11 is covered</b>
Th	Nov 16	Perfect Competition (Chapter 12)
T	Nov 21	Perfect Competition (Chapter 12)
Th	Nov 23	Thanksgiving Holiday
T	Nov 28	Monopoly (Chapter 14) <b>PS5 Due one week after Chapter 12 is covered</b>
Th	Nov 30	Monopoly (Chapter 14)
T	Dec 5	Imperfect Competition (Chapters 8 and 15)
Th	Dec 7	<b>Discussion 3</b> (You are more than welcome to submit your discussion questions!) <b>PS6 Due one week after Chapter 14 is covered</b>
T	Dec 14	<b>FINAL EXAM only covers materials after MIDTERM EXAM 12:45-2:45PM</b>

Please hand in your Problem Sets to the instructor **before class** on due dates.

Coverage of each lecture and Due dates may vary depending on the progress of the class.

## **Classroom Rules**

- Be on time for classes. No cellphone/smart phone/iPad or any tablets.
- Questions and discussions relevant to class are more than welcome.
- **Academic Integrity—Academic Honesty.** "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 [honesty.uark.edu](http://honesty.uark.edu). Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor." Any scholastic dishonesty of yours will result in points taken off your Problem Sets or exams or even an F for the class grade. If you are caught cheating, campus procedures will be followed to exact the appropriate punishment.

## **Other Information**

**Emergency Preparedness**— The University of Arkansas is prepared for a wide range of emergencies. Detailed information and contact numbers: <http://emergency.uark.edu/>

**Inclement Weather**— We will follow the campus's inclement weather policy (link below). If campus is closed, no lecture will be given. No assignment would be graded down in such a case and an exam would be re-scheduled. During inclement weather the instructor will try to communicate with students via e-mail. <http://emergency.uark.edu/>

**RazALERT**— The University of Arkansas has a campus-wide alert system for any hazardous conditions that may arise on campus. To learn more and to sign up: <http://safety.uark.edu/emergency-preparedness/emergency-notification-system/student-sign-up.php>

**Academic Support**— A complete list and brief description of academic support programs can be found on the University's Academic Support site, along with links to the specific services, hours, and locations. The instructor can assist you with finding and using the support services that will help you be successful. <http://www.uark.edu/academics/academic-support.php>

**Learning Disabilities**— Students with learning disabilities will be accommodated in accordance with campus policies. Students with such disabilities should contact the instructor early in the semester so that the means of accommodation can be arranged.