

Principles of Agricultural Microeconomics- AGECEC 1103
Spring 2016

Meeting Time and Place: M W F 8:35 am -9:25 am, AFLS 0107E.

Instructor Information

Instructor	Email	Office Location & Hours
Di Fang	difang@uark.edu	Agriculture Building 218B M W: 10:00am -12:00pm
Teaching Assistant		
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General Information

Course Description:

Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses in our economic system. Basic economic concepts concerning price determination, profit maximization, and resource use are emphasized. The use of economic principles as applied to the production and marketing decisions made by managers of agricultural firms is demonstrated. Credit will be allowed for only one of AGECEC 1103 or ECON 2023 or ECON 2023H. This course is cross-listed with ECON 2023.

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

Class Attendance:

Students are expected to attend every class. I will not take attendance, but will give out 5 quizzes randomly. Keep in mind that quizzes will be administered at any point throughout the class period, and only those who are present are eligible to take the quizzes. Bear in mind you are now in a professional school, and a member of a learning community. Therefore it is your responsibility to be on time for class, do not leave the class while it is in progress, put your electronic devices on silent mode, be respectful of others' viewpoints even if you disagree with them, and dress appropriately for a professional activity. In the situations of emergencies and illnesses, the student is responsible for making timely arrangements with the instructor. Such arrangements should be made in writing (preferably via email) and prior to the absence. It is at the instructor's discretion to decide on the penalty of missing classes.

Expectation and Objectives:

Upon successful completion of the course, students are expected to:

- Understand that economics is about the allocation of scarce resources
- List the determinants of the demand and supply for a good in a competitive market and explain how that demand and supply together determine equilibrium price.
- Understand the role of prices in allocating scarce resources in market economies and explain the consequences of price controls.

- Define an externality and a public good and why explain the presence of externalities and public goods make markets inefficient. Analyze various government policies aimed at solving these inefficiencies.
- Understand the costs of production and how profit-maximizing firms determine how much to produce. Be able to distinguish between long-run decisions and short-run decisions.
- Distinguish between perfect competition and imperfect competition, and be able to explain the welfare loss in non-competitive markets.
- Understand time preference of money, and be able to do capital budgeting.
- Understand how comparative advantage provides the basis for gains through trade

Course Materials

Required Textbook:

- Microeconomics by Acemoglu, Laibson, and List, 1st edition, Student Value Edition (ISBN: 9780133582529)
- 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.

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>.

Supplement Readings (optional):

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|------------------------------|---|
| • Economist | http://www.economist.com/world/ |
| • Wall Street Journal | http://www.wsj.com/ |
| • CNN Financial News Service | http://money.cnn.com |
| • Businessweek Magazine | http:// www.businessweek.com/ |

Grading

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

- A – Outstanding achievement (90% and above)
- B – Good achievement (80% - 89.99%)
- C – Average achievement (70% - 79.99%)
- D – Poor, but passing work (60% - 69.99%)
- F – Failure, given for unsatisfactory work (any grade below 60%)

Grading Guidelines:

	Quantity	Points
Weekly Assignments (30 points each)	10	10*30=300
Quizzes (40 points each)	5	5*40=200
Midterm 1 (150 points each)	1	150
Midterm 2 (150 points each)	1	150
Final Exam (200 points each)	1	200
Total		1,000

****honors students are required to turn in an essay (worth 100 points) at the end of semester, therefore the total for honors students is 1,100 points.***

Assignments and Exams

Assignments:

Twelve (12) problem sets will be assigned during the semester and must be completed using Pearson MyEconLab available through our class site on Blackboard. All assignments are due at 11:59pm on the dates posted in the course schedule, on Blackboard and on MyEconLab. Assignment must be submitted on time. Late work will NOT be accepted. Two (2) lowest scores will be dropped at the end of semester.

Quizzes:

Five (5) 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. Quiz questions will be based on text, class material, and assigned readings.

Exams:

Please bring a #2 pencil, a scantron form to all exams. There will be two (2) midterm exams worth 150 points each and one (1) final exam worth 200 points. Students cannot drop any of the exams. Make up exams will not be permitted without prior arrangement due to an excused absence.

Additional Information and Resources

Devices Policy:

Please turn off or silence devices 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 (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.

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>

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):

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:
 - o 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.
 - o 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.
 - o 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!

Course Outline, Readings, Assignments and Exams *(Dates/materials are subject to change)*

Date	Topic	Reading	Due date (due at 11:59pm)
Week 1: 01/19/2016- 01/22/2016			
	Introduction to Economics	Chapter 1	
	Course introduction		
	Getting started with MyEconLab		
	Assignment #1		01/24/2016
Week 2: 01/23/2016- 01/29/2016			
	Economic Methods and Economic Questions	Chapter 2	
	Assignment #2		01/31/2016
Week 3: 02/01/2016- 02/05/2016			
	Optimization	Chapter 3	
	Assignment # 3		02/07/2016
Week 4: 02/08/2016- 02/12/2016			
	Demand, Supply, and Equilibrium	Chapter 4	
	Assignment #4		02/14/2016
Week 5: 02/15/2016- 02/19/2016			
	Exam 1 Review (chapters 1-4)		
02/17/2016	Exam 1: 8:35 am-9:35am		
Week 6: 02/22/2016- 02/26/2016			
	Consumers and Incentives	Chapter 5	
	Assignment # 5		02/28/2016
Week 7: 02/29/2016- 03/04/2016			
	Sellers and Incentives	Chapter 6	
	Assignment # 6		03/06/2016
Week 8: 03/07/2016- 03/11/2016			
	Perfect Competition and the Invisible Hand	Chapter 7	
	Assignment # 7		03/13/2016
Week 9: 03/14/2016- 03/18/2016			
03/14/2016	Exam 2 review (chapters 5-7)		

03/16/2016	Exam 2: 8:35am -9:35 am		
Week 10:03/21/2016- 03/25/2016			
	No class—spring break		
Week 11: 03/28/2016- 04/01/2016			
	Monopoly	Chapter 12	
	Monopolistic Competition and Oligopoly	Chapter 14	
	Assignment #8		04/03/2016
Week 12: 04/04/2016- 04/08/2016			
	Externalities and Public Goods	Chapter 9	
	The Government in the Economy	Chapter 10	
	Assignment #9		04/10/2016
Week 13: 04/11/2016- 04/15/2016			
	Trade-offs Involving Time and Risk	Chapter 15	
	Assignment #10		04/17/2016
Week 14: 04/18/2016- 04/22/2016			
	Game Theory and Strategic Play	Chapter 13	
	Assignment #11		04/24/2016
Week 15: 04/25/2016- 04/29/2016			
	Trade	Chapter 8	
	Assignment #12		05/01/2016
Week 16: 05/02/2016- 05/05/2016			
	Final Exam Review (all chapters)		
Week 17: 05/09/2016- 05/13/2016			
05/09/2016	Final Exam: 8:00am – 10:00am		
05/13/2016	Honors Essay due		