AGEC 1103 - Principles of Agricultural Microeconomics

Meeting Times: MWF 8:35 am - 9:25 am

Meeting Location: AFLS 107E Hembree Auditorium

Instructor: Dr. Nathan Kemper
AGRI 217A
479-575-2697
nkemper@uark.edu (preferred method of contact)

Office Hours: The best way to reach me directly is e-mail. I try to 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 always appreciated. Use UASuccess or email me for an appointment. Office hours:

Monday and Wednesday	1 – 3:00 pm
Tuesday and Thursday	9 am – noon

Teaching Assistant: Lucas Head (email: lahead@uark.edu)

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

Course Summary: This course will use a fresh approach to Microeconomics using real data to tackle real issues, helping you take economics beyond the classroom. We will use practical content, including *Evidence-based Economics* features in each chapter that explore real-world scenarios to give you the knowledge you need to apply economic principles to guide the decisions in your own lives. The course will provide you with an understanding of economics - both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts.

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.

Required Textbook: Our textbook for the course is: Microeconomics w/ MyEconLab by Acemoglu, Laibson, and List, 2nd edition.

IMPORTANT: You must have a MyEconLab license in order to complete the assignments for the course.

Course Promises: You will become familiar with the intuition underlying the cornerstones of economics: how incentives affect behavior (individual optimization), demand and supply, and equilibrium. You will be exposed to current microeconomic research to connect this economic intuition to *real-world* evidence. After successful completion of this course, you will possess a range of skills enabling you to understand economic concepts and to use those concepts to analyze specific questions in your life.

By the end of this course, you will develop the skills required to:

1. Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity
2. Analyze the behavior of firms four major market structures in the short-run and the long-run
3. Calculate producer and consumer surplus and societal welfare
4. Calculate elasticity of demand and use the concept to predict the response of consumers to changes in price
5. Use economic tools to analyze economic policies

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

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

Grade breakdown:

Problem Sets	200	points
Quizzes	200	points
Midterm Exam	150	points
Final Exam	150	points
Total	**700**	**points**

Assignments: One (1) getting started problem set and thirteen (13) chapter problem sets will be assigned during the semester and must be completed using Pearson MyEconLab. All homework due dates and times are posted on the course schedule and on MyEconLab. Students have two (2) attempts per question on each problem set.

LATE ASSIGNMENTS POLICY: Assignments submitted after the due date will be assessed a late submission penalty of 25% per day from the final score. Assignments submitted more than four (4) days late will be awarded zero (0) points. No exceptions.

Quizzes: Thirteen (13) chapter quizzes will be will be assigned during the semester and must be completed using Pearson MyEconLab. Students' three (3) lowest quiz scores will automatically be dropped at the end of the semester for an effective total of ten (10) quiz scores. All quiz due dates and times are posted on the course schedule and on MyEconLab. Each quiz is timed at 30 minutes.

LATE QUIZZES POLICY: Quizzes submitted after the due date will be assessed a late submission penalty of 25% per day from the final score. Quizzes submitted more than four (4) days late will be awarded zero (0) points. No exceptions.

Exams: Please bring a #2 pencil and a green scantron form No. 882-E to all exams. Calculators will be provided. There will be one (1) midterm exam worth 150 points and one (1) final comprehensive exam worth 150 points. Make up exams will not be permitted without prior arrangement due to an excused absence.

Final Exam Schedule: Our final exam is schedule according to the University Final Exam schedule: **Wednesday, May 9, 2018 from 8:00 AM to 10:00 AM** Download the schedule here: Spring Final Exam Schedule

Class Attendance: Attendance is mandatory. There may be times, however, when illness, family crises, or university sponsored activities force a student to be absent from class. In these situations, the student is responsible for making timely arrangements with the instructor. Such arrangements should be made in writing and prior to the absence, when possible. **If attendance becomes an issue, quizzes may be moved from online to paper-based and given unannounced 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 (CAE) and see me during my office hours to discuss options.

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):

- 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 Schedule: The schedule for class is attached on the following pages and available on Blackboard. The schedule is subject to change during the semester. The schedule should be referred to each time you logon to Blackboard.

COURSE SCHEDULE

Course Topic	Due Date	Points
Week 1 – January 15, 2018		
0. Get Started with MyEconLab		
1. The Principles and Practice of Economics		
Problem Set #0	01/21/2018	5
Problem Set #1	01/21/2018	15
Quiz #1	01/21/2018	20
Week 2 – January 23, 2018		
2. Economic Methods and Economic Questions		
Problem Set #2	01/28/2018	15
Quiz #2	01/28/2018	20
Week 3 – January 29, 2018		
3. Optimization: Choosing the Best Economic Outcome		
Problem Set #3	02/04/2018	15
Quiz #3	02/04/2018	20
Week 4 – February 5, 2018		
4. Demand, Supply, and Equilibrium (Online Lectures)		
Problem Set #4	02/11/2018	15
Quiz #4	02/11/2018	20
Week 5 – February 12, 2018		
5. Consumers and Incentives		
Problem Set #5	02/18/2018	15
Quiz #5	02/18/2018	20
Week 6 – February 19, 2018		
6. Sellers and Incentives		
Problem Set #6	02/25/2018	15
Quiz #6	02/25/2018	20
Week 7 – February 26, 2018		
7. Perfect Competition and the Invisible Hand		
Problem Set #7	03/04/2018	15
Quiz #7	03/04/2018	20
Week 8 – March 5, 2018		
8. Trade		
Problem Set #8	03/11/2018	15
Quiz #8	03/11/2018	20
Week 9 – March 12, 2018		
In-class Exam Review (Monday)		
Midterm Exam (Chapters 1 – 8) ***Wednesday March 14, 2018***	**03/14/2018**	**150**
Week 10 – March 19, 2018		
No Class 3/19 – 3/23 Spring Break	3/19 - 3/23	
Week 11 – March 26, 2018		
9. Externalities and Public Goods		
Problem Set #9	04/01/2018	15
Quiz #9	04/01/2018	20

COURSE SCHEDULE

Week 12 – April 2, 2018		
10. The Government in the Economy: Taxation and Regulation		
Problem Set #10	04/08/2018	15
Quiz #10	04/08/2018	20
Week 13 – April 9, 2018		
11. Markets for the Factors of Production		
Problem Set #11	04/15/2018	15
Quiz #11	04/15/2018	20
Week 14 – April 16, 2018		
12. Monopoly		
Problem Set #12	04/22/2018	15
Quiz #12	04/22/2018	20
Week 15 – April 23, 2018		
14. Monopolistic Competition and Oligopoly		
Problem Set #13	04/29/2018	15
Quiz #13	04/29/2018	20
Week 16 – April 30, 2018		
Final Exam Review - Comprehensive Review		
Final Exam – (Comprehensive Exam) ***Wednesday May 9 from 8:00 AM - 10:00 AM***	***05/09/2018***	***150***

NOTE: *The instructor may alter the content of this schedule as deemed necessary or appropriate.*