AGEC5103. Agricultural Microeconomics

Instructor: **Qiuqiong Huang**

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Office hours (@ 221 Agriculture Building):
- Will notify through emails. Usually on the week a problem set is due.
- You can always stop in and ask questions anytime lights are on in my office. If I am busy when you stop by, we will arrange for a mutually convenient time to meet.
- Or By Appointment. It is a good idea to email first to schedule appointments.

Class hours: Tuesdays and Thursdays, 12:30 PM - 1:45 PM, HOEC0217

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*, 12th Edition.   Publisher: Cengage Learning. ISBN-10: 9781305505797
   - 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 are posted on **Blackboard** (Syllabus, Class notes, Problem Set answers, Exam info etc.)

Grading:

5 Problem sets × 7% each = 35%
3 In-class Discussions × 5% each = 15%
MIDTERM EXAM   25%
FINAL EXAM   25%

Grade[1]	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	$T < 60$

❖ Attendance is REQUIRED for all in-class discussions.
❖ You are allowed up to 3 absences for non-discussion classes. Beyond 3 absences, 0.5 point will be taken off for each absence, unless under extreme conditions such as medical reasons (doctor's proof required) **AND WITH MY PERMISSION**.
❖ Students must take the exams at the designated time unless under extreme conditions such as medical reasons (doctor's proof required) **AND WITH MY PERMISSION**. Arrangements will be made for you to take the exam after you have obtained my permission. **If you skip any exam without obtaining my permission beforehand, your grade for the exam is ZERO**.

❖   Extra credits are NOT offered for AGEC5103.
❖   The grade "I" for incomplete is NOT offered for AGEC5103.

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[1] 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 GPAs are calculated.

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

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 tablets.
- Questions and discussions relevant to class are more than welcome.

- <u>Academic Integrity—Academic Honesty</u>. "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 http://honesty.uark.edu/policy/index.php. 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

University of Arkansas Academic Policy Series 1520.10 requires that students with disabilities are provided reasonable accommodations to ensure their equal access to course content. If you have a documented disability and require accommodations, please contact me privately to make arrangements for necessary classroom adjustments. Please note, you must first verify your eligibility for these through the Center for Educational Access (contact 479–575–3104 or visit http://cea.uark.edu for more information on registration procedures).