Agricultural Economics 105
Introduction to Agricultural Economics
Spring 2013

Instructor
Dr. Jim Mjelde
Room 212 C AGLS
845-1492
e-mail j-mjelde@tamu.edu (because of the number of e-mails received to guarantee a response put AGEC 105 in the subject line)

Office Hours
Open Door Policy (usually in the office in the AM) and by Appointment

Class Web Page
http://agecon2.tamu.edu/people/faculty/mjelde-james/AGEC 105/ check this page often for class handouts, notes, etc. The course web page will be used to disseminate class material.
http://e-learning.tamu.edu/ is used for distributing grades only.

Teaching Assistants

Kyle Binder AGLS 391
Office Hours: Wednesday 1 – 4 PM
Email: kyle.binder@neo.tamu.edu
Office Hours: TBA

We expect you to come and see us, so do not hesitate.

Class Times

11:30-12:20 MWF KLCT 115 - Sections 501, 502, and 503

Weekly Help Sessions – Thursday 5:30-7:00 AGLS 115. Help sessions are generally taught by the TAs.

Course Description

Characteristics of our economic system and basic economic concepts; survey of the farm and ranch firm and its organization and management; structure and operation of the marketing system; functional and institutional aspects of agricultural finance; government farm programs.

Class Objectives

Economic and financial problems facing society today are complex. This class is designed to provide information on the characteristics of both our micro and macro economic systems and basic economic concepts with emphasis on the nation’s natural resources, food and fiber systems. The objective of this course is to provide students with an understanding of basic economic principles required to critically examine problems facing the agricultural, natural resource, and
other sectors of our economy and how individuals, households and firms make economic decisions and the impact that government intervention can have on the economy.

**Learning Outcomes:**

- Understand the analytical framework that economists use to investigate the phenomena of the world around them.
- Students are able to ask and to understand relevant economic questions.
- Use graphical analysis and basic mathematics to vet economic outcomes.
- Develop a method of economic thinking applicable to the natural resources, food, and fiber sectors.

- Relate the behavior of firms in determining what to produce and how to produce it.
- Recognize decision-making under conditions of scarcity
- Recognize the behavior of individuals under income, time, and resource constraints.
- Recognize aggregate consequences of decisions on unemployment rates, inflation, and economic growth. Use basic mathematical skills (graphical analysis and basic calculations involving percentage changes) to analyze economic problems.
- Students are able to use data to estimate important economic measures including own-price, cross-price and income elasticities, marginal, and total utility, costs, revenues, profits, optimal input, output, and consumption levels. Students are able to also use economic data to draw, interpret, and make forecasts on economic outcomes. Use economic principles to examine problems facing the natural resource, food and fiber sectors of our economy. Use simple analytical tools to explain contemporary economic policy issues in newspapers and on television news broadcasts. Appreciate how an understanding of economic policy issues is an important prerequisite for responsible citizenship.

**Course Prerequisites**

None

**Required Textbook**

Reading assignments come from the required textbook.


or

Course Structure

The course involves lectures, readings, and homework problems. Tests will cover all material presented in the classroom, readings, and the homeworks. Each test will be comprehensive, but will concentrate on the material since the last test. Three tests will be given during the semester and a regularly scheduled final. Only two of the three tests (final is not included) will count towards your final grade. Generally, if you miss a test, this will be the test that is dropped. If a make-up test is necessary, the test will be an essay exam and the student must notify the instructor within 48 hours of the regularly scheduled test date. The test schedule is posted, as such, plan your semester accordingly. The final will be comprehensive and is required of all students.

Class attendance is not required and class roll will not be taken. As a responsible adult, it is up to you to decide if the marginal benefits of class attendance are greater or less than the marginal costs (economic jargon to be discussed in class). During the semester, however, unannounced homeworks that are due at the end of the class period may be assigned and you will lose clicker points.

e-mail

e-mail is a great way to communicate with a large number of people. Throughout the semester I will send notices to your TAMU e-mail account. It is your responsibility to check your university e-mail account. Further, because e-mail is not secure, it is not appropriate to communicate confidential or sensitive matters including specific grades. We are more than happy to discuss grades but please do it in person. For further information, see university regulations concerning e-mail http://student-rules.tamu.edu/rule61.

Course Grade and Requirements

Grades for the exams and homeworks will be posted on e-learning as soon as possible. Please check this web site http://e-learning.tamu.edu/ for your grades and total points earned in the class to date.

<table>
<thead>
<tr>
<th></th>
<th>Total Possible Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two mid-term examinations</td>
<td>200</td>
</tr>
<tr>
<td>Final</td>
<td>150</td>
</tr>
<tr>
<td>Total Test points</td>
<td>350</td>
</tr>
<tr>
<td>Clicker points</td>
<td>75</td>
</tr>
<tr>
<td>Homework</td>
<td>175</td>
</tr>
<tr>
<td>Total Points</td>
<td>600</td>
</tr>
</tbody>
</table>

The total points on the homework will most likely exceed 175 points. Your homework points will be scaled to 175 points based on the percentage of the total points you receive. Final course grade will be determined as follows:
<table>
<thead>
<tr>
<th>Number of Points</th>
<th>Final Letter Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>540 +</td>
<td>A</td>
</tr>
<tr>
<td>480 - 539.9</td>
<td>B</td>
</tr>
<tr>
<td>420 - 479.9</td>
<td>C</td>
</tr>
<tr>
<td>360 - 419.9</td>
<td>D</td>
</tr>
<tr>
<td>&lt; 360</td>
<td>F</td>
</tr>
</tbody>
</table>

The three class sections will be graded as one class. **DO NOT EXPECT A CURVE.**

**iclicker**

Most class periods there will be several questions answered through the iclicker system. Bring your iclicker to class everyday, failure to bring your iclicker will result in a loss of points that day, no exceptions. Also you must register your iclicker at [www.iclicker.com/registration](http://www.iclicker.com/registration). Your iclicker should be registered before class on Friday January 20th, failure to register will result in a loss of points, again no exceptions. If you miss a class because of an excused absence, you will be allowed to make up any clicker points that you missed. To make up the points, you must (1) let us know that you will miss class **before (if possible)** the class period (per university regulations) and (2) answer the clicker questions (hard copy) before class the next class period.

The number of clicker points during the semester will most likely not equal 75. Similar to homework points, clicker points will be scaled to 75 points. However, one difference is the percentage will be based on three points less than the total available points. This allows you to miss a class (without an unexcused absence) without incurring a penalty on clicker points.

**Additional Resources**

The Federal Reserve Bank of St. Louis has seven minute or less podcasts pertaining to topics discussed in this class. They are a good resource if you are having trouble understanding a specific concept, [http://stlouisfed.org/education_resources/podcasts.cfm](http://stlouisfed.org/education_resources/podcasts.cfm). The St. Louis Fed also provides a good overview of the Federal Reserve that you should listen to when we cover macroeconomics, [http://www.stlouisfed.org/inplainenglish/intro.htm](http://www.stlouisfed.org/inplainenglish/intro.htm). You can listen to the video or read the text version.

The History Channel [http://www.history.com/](http://www.history.com/) has a series of shows called Modern Marvels (many different topics including agriculture) and American Eats. These shows provide good background information on the changing face of agriculture. You can check the scheduling listing on the above web site for times for the programs.
Tentative Test Schedule

Dates are fixed, but the subject material may vary depending on coverage in class.

<table>
<thead>
<tr>
<th>Exam</th>
<th>Date</th>
<th>Topics Tentative</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 21 Martin Luther King Day – No Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exam 1</td>
<td>February 15 - Friday</td>
<td>Chapters 1-3 possibly 4</td>
</tr>
<tr>
<td>Make-up exam -- 7 AM February 18 AGLS 212</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring Break March 11-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exam 2</td>
<td>March 22 - Friday</td>
<td>Chapters 4-7</td>
</tr>
<tr>
<td>Make-up exam -- 7 AM March 25 AGLS 212</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 29 Reading day</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exam 3</td>
<td>April 26 - Friday</td>
<td>Chapters 11-14</td>
</tr>
<tr>
<td>Make-up 7 AM April 29 AGLS 212</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final - Comprehensive</td>
<td>Sections 501, 502, and 503 – Wednesday May 8 10:30-12:30</td>
<td>Chapters 8, 15 + All previous material</td>
</tr>
</tbody>
</table>

Extra Credit

We are providing you an opportunity to earn up to 10 extra credit points. On media matrix, http://mediamatrix.tamu.edu/ there are two films, supermarkets and lumberyards. To view these films, you will need to login using your netid. Viewing each film is worth up to 5 points to your overall grade. To obtain these points you must obtain from Kari before class an extra credit sheet. There is one sheet for each film, be sure to obtain a sheet for each film you wish to view. To receive credit, the sheet(s) must be correctly completed and return by April 13. We will check the sheet information against media matrix records. Remember the Aggie Code.

NO LATE EXTRA CREDIT SHEETS WILL BE ACCEPTED — extra credit is assigned the first day of class and can be turned in anytime by April 13.

Excused Absences

This class follows the university policy on absences, see http://student-rules.tamu.edu/rule07.

Scholastic Dishonesty

As commonly defined, academic dishonesty / plagiarism consists of presenting as one’s own ideas, words, writings, etc. material that belongs to another. In accordance with this definition, you are committing plagiarism if you copy the work of another person and turn it in as your own, even if you have the permission of the person. It does not matter from where the material is borrowed - a book, an article, material off the web, another student’s paper, etc. - all constitute plagiarism unless the source of the work is fully identified and credited. Identifying a paper or other material, as one’s own that has actually been written or prepared by someone else is always
a case of academic dishonesty. Quotation or borrowing certain material and including, as a small component of one’s own original work, are appropriate if proper credit is given. It is important when using a phrase, a distinctive idea or concept, or a sentence from another source to credit explicitly that source either in the text, a footnote, or endnote. Plagiarism is a violation of academic and personal integrity and carries extremely serious consequences at Texas A&M University. Scholastic dishonesty (including cheating and plagiarism) will not be tolerated. The full consequences of scholastic dishonesty will be pursued consistent with University policy. If you have any questions, please consult the latest issue of the Texas A&M University Student Rules, under the section “Scholastic Dishonesty.” Be especially careful with your written assignments to make certain that any and all sources are explicitly acknowledged in writing. The instructor will make clear which course assignments are collaborative exercises in which it is appropriate for team-members to work together and share their ideas and writing, but not that of those outside their own team.

The Aggie Code of Honor

“An Aggie does not lie, cheat, or steal or tolerate those who do.”

Upon accepting admission to Texas A&M University, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor System. Students will be required to state their commitment on examinations, research papers, and other academic work. Ignorance of the rules does not exclude any member of the TAMU community from the requirements or the processes of the Honor System. For additional information please visit: http://aggiehonor.tamu.edu

When you sign or print your name on any homework or examinations for this class and turn it in to the instructor, you are agreeing to the following statement: "On my honor, as an Aggie, I have neither given nor received unauthorized aid on this academic work."

Americans with Disability Act (ADA)

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact Disability Services Room B118 Cain Hall, phone 845-1637, e-mail disability@tamu.edu, or web site http://disability.tamu.edu/.

Copyright Statement

Please note that all handouts and supplements used in this course are copyrighted. This includes all materials generated for this class, including but not limited to syllabi, exams, in-class materials, review sheets, and lecture outlines. Materials may be downloaded or photocopied for personal use only, and may not be given or sold to other individuals.