

# Course Syllabus

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**Agricultural and Applied Economics 215:  
Introduction to Agricultural and Applied Economics  
Fall Semester 2017**

## **Instructor**

Tessa Conroy

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## **Teaching Assistant**

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## **Course Purpose**

Welcome to AAE 215! The purpose of this course is to introduce you to the discipline of economics with some emphasis on agricultural and other applied topics. We will explore agricultural, food, and fiber markets at their intersection with a number of subfields of applied economics such as public economics, international trade, immigration, healthcare and labor markets. By applying economic principles to real world topics and timely social issues, I hope you find that economics offers a useful way to structure problems and better understand our economic, social, and political systems.

This is an introductory course. It presumes no knowledge of either economics or agriculture. For students contemplating a major in agricultural and applied economics, this course represents the ideal spot to acquire a broad perspective of the field. For students majoring in other disciplines, this course is a good place to acquire basic economic tools for approaching and structuring real world issues. For students who are uncertain about their major, this course represents an opportunity to see what applied economists study and how they look at the world.

## **Course Structure**

### **Lecture**

MW: 8:50-9:40 am

This class meets two times per week for lecture, and exam material will be largely drawn from lectures. Attending lectures really will help you learn the material. I suggest you read the topical chapters before coming to class. All topics covered on the exams will at least be highlighted in lecture or your problem sets; note that there will be considerably more material in the text than is presented in class. The course schedule indicates what material will be covered and the relevant reading but may be adjusted to better suit the students.

### **Sections**

W: 3:30 pm-4:20 pm

W: 4:35 pm-5:25 pm

Location: 119 Babcock Hall

F: 9:55 am-10:45 am

F: 11:00-11:50 am

Location: 1125 Nancy Nicholas Hall

This class will meet one time per week in smaller classes for Section with the teaching assistant. Section is a great opportunity to ask questions, participate in discussion, and engage the material. The goals of the breakout sessions are: a) to let students ask questions, b) review, augment, and apply the material taught in the previous two lectures and c) to present new material. In addition to the material covered, there will be a number of in-class assignments completed and graded for credit during Section. You will need to be in attendance to earn credit for such assignments. The material presented in recitation will contribute to your success in the class and you are expected to attend.

### **Textbook and Readings**

The required text for the course is *Microeconomics: Principles, Policies and Problems* 20<sup>th</sup> ed. by McConnell, Brue, and Flynn. Recent older version will likely suit the needs of the course, but cannot be guaranteed. A soft cover and loose leaf are available depending on your preference.

In addition to the textbook, the course will incorporate a number of articles and podcasts from new outlets and economics blogs such as *The Economist*, *New York Times*, *Wall Street Journal*, NPR, and FiveThirtyEight.

### **In-Class Assignments and Problem Sets**

There will be a number of in-class assignments completed and graded for credit during Section. There will also be longer problem sets, one or two before each exam. Specific details on each problem set will be given in class and posted on the course site when they come up in the semester.

### **Exams**

Due to the large number of students in the class, exams can only be given at the scheduled time. If you miss a midterm due to an illness or personal emergency, the weight of the midterm will go onto the final.

*Example:* Assume you score an average of 82% on homework, 90% on the first midterm, miss the second midterm, and finish with 70% on the Final. You will receive a 70% for the second midterm (since that was your score on the Final). Thus, your final percentage score will be

*.25\*First midterm score*

*+.25\*Final exam score instead of missed second exam score*

*+.25\*Final exam score*

*+ .25\*Homework scores*

or

$$(.25*.9)+(.25*.7)+(.25*.7)+(.25*.82)=.78$$

Please come see me if you have any particular needs or to address any concerns regarding the course and/or exams.

### **Academic Integrity**

Academic honesty is expected. Students are accountable to uphold the core values of academic integrity and comply with UW-Madison policies and state laws regarding academic misconduct. Please familiarize yourself with the potential consequences of misconduct at the webpage of the Dean of Students: <http://www.students.wisc.edu/doso/academic-integrity/> (<http://www.students.wisc.edu/doso/academic-integrity/>).

### **Grades**

Weights

Exam #1	25%
Exam #2	25%
Final	25%
In-Class Assignments and Problem Sets	25%

Final grades will be based on the weighted average of the normalized scores and placed on the following scale:

A 94 and above

AB 88

B 80

BC 75

C 65

D 50

F below 50

### Course Feedback

You will have opportunities to evaluate me as well. Although these surveys are not required, I would greatly appreciate your honest (and anonymous) thoughts and suggestions on the course.

### Course Schedule

	Lecture	Date	Topic
Week 1	1	6-Sep	Intro and Limits, Alternatives and Choices
Week 2	2	11-Sep	The Market System and Circular Flow
	3	13-Sep	
Week 3	4	18-Sep	Demand, Supply, and Market Equilibrium
	5	20-Sep	
Week 4	6	25-Sep	Market Failures: Public Goods and Externalities
	7	27-Sep	
Week 5	8	2-Oct	Government's Role and Government Failure
	9	4-Oct	
Week 6	10	9-Oct	Exam 1
	11	11-Oct	Elasticity
Week 7	12	16-Oct	Agriculture: Economics and Policy
	13	19-Oct	
Week 8	14	24-Oct	International Trade
	15	26-Oct	
Week 9	16	31-Oct	Natural Resource and Energy Economics
	17	2-Nov	Utility Maximization
Week 10	18	7-Nov	Behavioral Economics (As Time Allows)
	19	8-Nov	
Week 11	20	13-Nov	Businesses and The Cost of Production
	21	15-Nov	
Week 12	22	20-Nov	THANKSGIVING RECESS
	23	22-Nov	
	Nov 23-26		
Week 13	24	27-Nov	Pure Competition
	25	29-Nov	
Week 14	26	4-Dec	Market Power
	27	6-Dec	
Week 15	28	11-Dec	FINAL EXAM 2:45pm-4:45pm
	29	13-Dec	
Week 16	Tuesday Dec. 19		

# Course Summary:

**Date**

**Details**

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