

Course Syllabus

AAE 215: Introduction to Agricultural and Applied Economics Spring 2017

Instructor

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Office Hours: M 1:30 – 3:00 pm, TH 1:00 – 2:00 pm, and by appointment

Course Purpose

The purpose of this course is to introduce you to the basic concepts and issues in economics as they relate to the food and fiber industry. The subject matter is designed to examine the major economic topics and issues facing agricultural input industries, agricultural producers, agribusiness, natural/environmental resource managers and public policymakers. By applying economic principles to real world topics and timely social issues, you will learn how 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: 11:00-11:50 am

108 Plant Sciences

Attending lectures really will help you learn the material. I suggest you read the topical chapters before coming to class to obtain a general background of the lectures and to enable you to ask questions during the class lectures. While the class is rather large, I welcome questions and encourage discussion. 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: 3:30-4:20 pm

W: 4:35-5:25 pm

121 Babcock

F: 9:55-10:45 am

F: 11:00-11:50 am

1510 Microbial Sciences

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 handed in 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 *Introduction to Agricultural Economics* 6th ed. by Penson, Capps, Rosson, and Woodward. Both a soft cover and e-edition are available depending on your preference.

In-Class Assignments and Problem Sets

There will be a number of in-class assignments completed and handed in 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.

Classroom

Ear buds, smartphones, etc. will not be allowed to be used in my class. As usual, the reading of newspapers, books etc. other than for this course will not be allowed.

Exams

There will be two mid-term exams and one comprehensive final. Exam material will be largely drawn from lectures.

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/>.

Grades

Weights

In-Class Assignments and Problem Sets	30%
Exam #1	20%
Exam #2	20%
Final	30%
Total	100%

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

A = 90-100% AB = 85-89% B = 80-84%

BC = 75-79% C = 70-74% D = 60-69%
F < 60%

Course Feedback

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

Course Schedule

- I. Introduction to Agricultural Economics and the U.S. Food and Fiber System
Readings: PCRW, Ch 1: 1-12, Ch 2: 13-34
- II. Theory of Consumer Behavior and Market Demand
Readings: PCRW, Ch 3: 37-47; Ch 4: 51-63
- III. Measurement and Interpretation of Elasticities
Readings: PCRW, Ch 5: 69-81
- IV. Theory of Firm Behavior and Market Supply
Readings: PCRW, Ch 6: 85-101; Ch 7: 105-125
- V. Market Equilibrium and Product Price
Readings: PCRW, Ch 8: 131-142; Ch 9: 147-169
- VI. Natural Resources, the Environment and Agriculture
Readings: PCRW, Ch 10: 173-195
- VII. Government Intervention in Agriculture
Readings: PCRW, Ch 11: 199-220
- VIII. National output and Macroeconomic Policy Fundamentals
Readings: PCRW, Ch 12: 223-242; Ch 13: 245-276.
- IX. Consequences of Business Fluctuations
Readings: PCRW, Ch 14: 279-293.
- X. Macroeconomic Policy and Agriculture.
Readings: PCRW, Ch 15: 297-312.
- XI. Agriculture Trade and Exchange Rates
Readings: PCRW, Ch 16: 316-342; Ch 17: 345-355; Ch 18: 357-382.