

Syllabus
Agricultural & Applied Economics 500
Capstone Course
Spring 2018

Class meeting times: Monday and Wednesday 4 – 5:15pm

Location: 290 Nutritional Sciences

Credit Hours: 3 Credits

Course URL: Canvas.wisc.edu

Professor: Jeremy Foltz

431 Taylor Hall

Office hours: Wednesday 1 – 3pm

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Learning Objectives:

This course provides students an opportunity to apply their undergraduate learning at the University of Wisconsin–Madison to a single semester-long project and to provide students with an understanding of how they can use an Agricultural & Applied Economics or Agricultural Business Management degree in furthering their career. Upon completion of the course students should have gained extensive knowledge about how to write a report that uses the tools of applied economics to answer consultant, business, and/or research questions. Students should also have gained an understanding of the career trajectories and life-long learning possibilities for people with applied economics training.

Instructional mode: All face-to-face

Classes will include:

- 1) Lectures by the professor and visiting instructors on ideas and techniques for completing their projects
- 2) Presentations from experts and UW alumni in potential fields of interest for applied economists
- 3) In class group work on the projects supervised by faculty advisors

Assignments and grading:

A) Final Project: Altogether the elements of the final project make up 90 percent of the final grade. This can be an individual or group project in which students may choose any of the following types of projects:

- 1) Business consultancy
- 2) Policy/agency consultancy
- 3) Business plan
- 4) Academic research project

The end product of each of these projects will be a **final report** that should be about 25 pages (15 pages for individual projects). The report is expected to have some data that is analyzed, use economics tools and techniques, and answer a clear question.

Groups/individuals will also have to make 10-minute **presentations** of the findings. More details on possible projects is provided below.

The final project will include the following elements:

- 1) **Proposals** (1 page) due 2/19 (10% of class grade)
- 2) **Progress report** due 3/21 (~5-8 pages) (10% of class grade)
- 3) **Final presentations** (in class on 4/23, 4/25, 4/30, 5/2) (30% of class grade)
- 4) **Final report** due 5/2 (~25 pages for group projects, ~15 for individual) (40% of class grade)

B) Class Attendance/Participation: 10 percent of the final grade. Attendance will be taken for all lectures and presentations in class. You may miss one class without excuse, all other absences must be excused by the professor.

C) Grading: A: 90-100; AB: 83-89; B: 78-82; BC: 73-77; C: 65-72; D: 57-64

Readings:

There are no required readings for this class. There will be some readings sent out in advance of speakers to give you context on what the speaker will be talking about. It is expected in the course of your final project that you will do a lot of research and reading on the specific topic of your project.

Hints on how to write your report:

Read *The Elements of Style* by William Strunk, Jr., and E. B. White, to learn how to write. The first 1918 edition is available free online at: [Strunk online](#). But note that the latest edition costs on \$4.68 on Amazon.com and will be the best \$4.68 (plus tax and shipping) you ever spent.

How 3 credits are earned:

The class is organized based on an expected time investment of 45 hours of work per credit hour. One credit is the learning that takes place in at least 45 hours of learning activities, which include time in lectures or class meetings, in person or online, labs, exams, presentations, tutorials, reading, writing, studying, preparation for any of these activities, and any other learning activities.

Course Organization and Schedule of Topics

I. Introduction

Week 1 Jan 24 Introduction to class and organization

II. How to produce your class project

Week 2 Jan 29, 31 Consultancies and business plans

Week 3 Feb 5, 7 Consultancies and Research projects

Week 4 Feb 12, 14 How to research, write and work with data

III. Careers with an applied economics degree

Week 5 Feb 19, 21 Graduate school options for AAE degrees **Proposals due 2/19**
(Masters, PhD's, Law School, MBA)

Week 6 Feb 26, 28 Alumni speakers & project work

Week 7 March 5, 7 Alumni speakers & project work

Week 8 March 12, 14 Alumni speakers & project work

Week 9 March 19, 21 Alumni speakers & project work **Progress Report due 3/21**

<SPRING BREAK>

Week 10 April 2, 4 Alumni speakers & project work

Week 11 April 9, 11 Alumni speakers & project work

Week 12 April 16, 18 Alumni speakers & project work

IV. Project presentations

Week 13 April 23, 25 Group I and II presentations

Week 14 April 30, May 2 Group III and IV presentations
******Final Projects due May 2******

V. Ceremonies and Parties

***** AAE Graduation Ceremony, Friday, May 11 *****

***** UW-Madison Spring Graduation, Saturday May 12 *****
(Camp Randall Stadium)

***** UW-Madison & AAE Fall Graduation Ceremony, Sunday Dec 16 *****

Example projects:

I have asked the AAE faculty to contribute ideas for projects that they would help lead. We are gathering more possible projects, but here are some that are available to consider. Additional projects will be posted on the class website.

1) Business Plan:

In this exercise a group of students would come up with a business plan for a product, service, or company. Examples of businesses could be: a specific innovative product, a business such as a farm operation, a restaurant or food delivery firm, a real estate investment or financial services firm, a charitable organization that saves some part of the world, etc. We will cover in class information on how to put together a business plan, the elements that go into the plan and ways to do the analysis necessary.

2) UW-AAE consulting projects (agency consultancy): Jeremy Foltz faculty advisor

Within AAE we have a number of issues that are amenable to having students write a consulting report that could improve AAE as a department. Here are some examples of pending issues:

2a) How can AAE increase the number of students majors and students in its classes?

2b) How can AAE increase representation of women and minorities in its undergraduate and graduate student cohorts?

3) Community Economic Analysis (policy consultancy): Steven Deller, faculty advisor

How can you tell if a local economy is growing, stagnating or declining? What are the strengths and weaknesses of the local economy? What are the economic clusters driving the local economy? Is this a community that you would want to start a business in or not? This project will use the tools of "Community Economic Analysis" to gain insights into some of these answers to these questions. What are the relevant measures of economic growth and development? How do we add value to these data in order to gain insights into the local economy? What do we do if we have "too much data!?" Specifically, we will pick a U.S. county that you have some interest in (your hometown, the community that you will be taking a job in, or hope to take a job, or someplace that you are interested in), then draw on the wealth of economic data available at the Bureau of Economic Analysis, Regional Economic Information System (BEA-REIS) and the Federal Reserve Bank of St. Louis's "FRED" data warehouse to paint a picture of the local economy. A major component of the project will be learning how to "sift and winnow" through "too much data" to tell the story of the local economy. Here is an example of one:

<https://api.aae.wisc.edu/pubs/pdf/sps/stpap499.pdf>

4) Research in Energy Demand Analysis (business consultancy): Bill Provencher, faculty advisor

UW-AAE's graduate REDA program has developed a series of practicum projects for their students to do. These include such issues as valuing natural resources, how smart meters affect energy consumption, etc. Many of the projects were developed from industry requests for consultant type analysis. A group of students could take on one of these past projects under the direction of REDA director Bill Provencher. See examples of these projects here:

<http://reda.aae.wisc.edu/about/practicum/>

5) Research on food and product markets (business consultancy): Brian Gould faculty advisor

Faculty member Brian Gould has a large data set describing purchases of various consumer products (e.g., soft-drinks, milk, toilet paper, etc.) at the regional level. The data set includes multiple different firms, product types, brands, etc. Student groups could for example study: the demand for fluid milk and how that changes with soft-drink consumption and prices?, or similar questions with other commodities. Groups who worked on this should have some experience with regressions and data analysis as for example AAE 421.

6) Research on Wisconsin housing prices (policy consultancy, business plan, or research project): Daniel Phaneuf faculty advisor

Faculty member Daniel Phaneuf has data on housing sales across all of Wisconsin for the last 15 years. These data could be used for a number of different research/consulting projects including: testing the effects of the housing crash on different parts of the state, testing the effects of economic growth or natural resource amenities on housing values in the state. They might also be useful for anyone thinking about a business involving a real estate business (house flipping and/or investment). Note most of this work will require some data management and analysis skills.

7) Potential research/consultancy with Economic Empowerment Wisconsin & Opportunity Inc (consultancy): Contact Jeremy Foltz for details

Two organizations jointly contacted AAE asking for a class-wide effort on their behalf identifying resources for minority entrepreneurs and doing an inventory of organizations and best practices for entrepreneurship. **About Opportunity Inc.:** Based in Madison, WI, Opportunity Inc (OI) is a strategic development company dedicated to creating success through collaboration. We provide consulting and development services and steward in-house projects that are expressions of our mission. The following entrepreneur services consortium, Economic Empowerment Wisconsin (EEWi), will be an important site for learning and impact via this partnership. **About Economic Empowerment WI:** EconomicEmpowermentWI.org - EEWi is a collective impact effort of Collaborators working to decrease barriers to entrepreneurship for people of color by developing a continuum of support services throughout the lifecycle of an entrepreneurial enterprise. Our goal is to help entrepreneurs of color thrive by connecting them to the resources that they need. We call this Needs-Based Resource Development.

8) Your own consultancy idea:

Find a firm or non-governmental agency that is willing to take you or your group on as consultants on an economic related issue.

9) Your own research idea with help from an AAE professor:

Find an AAE professor who can help you work on a research project, theirs or one of your own.

Other information and statements

Plagiarism: Plagiarism is a serious offense. All sources and assistance used in preparing your papers must be precisely and explicitly acknowledged. Ignorance of what constitutes plagiarism or academic misconduct is not a defense. It is your responsibility to be sure. The web creates special risks. Cutting and pasting even a few words from a web page or paraphrasing material without a reference constitutes plagiarism. If you are not sure how to refer to something you find on the internet, you can always give the URL. It is generally better to quote than to paraphrase from material on the web, because in the absence of page numbers it can be hard to find passages that are paraphrased rather than quoted. For more information on writing and source citation, the following may be helpful

<http://writing.wisc.edu/Handbook/Documentation.html>

Academic Integrity: By enrolling in this course, each student assumes the responsibilities of an active participant in UW-Madison's community of scholars in which everyone's academic work and behavior are held to the highest academic integrity standards. Academic misconduct comprises the integrity of the university. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these acts are examples of academic misconduct, which can result in disciplinary action. This includes but is not limited to failure on the assignment/course, disciplinary probation, or suspension. Substantial or repeated cases of misconduct will be forwarded to the Office of Student Conduct & Community Standards for additional review. If you have any questions about what constitutes academic misconduct, please read the following information

<http://students.wisc.edu/doso/acadintegrity.html> or come talk with one of the instructors.

Accommodations for students with disabilities: The University of Wisconsin-Madison supports the right of all enrolled students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin State Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated in instruction and campus life. Reasonable accommodations for students with disabilities is a shared faculty and student responsibility. Students are expected to inform faculty [me] of their need for instructional accommodations by the end of the third week of the semester, or as soon as possible after a disability has been incurred or recognized. Faculty [I], will work either directly with the student [you] or in coordination with the McBurney Center to identify and provide reasonable instructional accommodations. Disability information, including instructional accommodations as part of a student's educational record, is confidential and protected under FERPA.

<http://mcburney.wisc.edu/facstaffother/faculty/syllabus.php>