



AAE 215 – Introduction to Agricultural and Applied Economics Spring 2020

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Office Hours: Tue 3:00–5:00pm and Thu 10:00–11:00am, 215 Taylor Hall

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Office Hours: Wed 2:30-4:30pm and Thu 2:30-3.30pm, 318 Taylor Hall

Lectures:

Tue and Thu 1:00–2:15pm, 184 Russel Laboratories

Discussion Sections:

Section 301, Fri 9:55–10:45am, 2108 Chamberlin Hall

Section 302, Fri 11:00–11:50am, 2223 Chamberlin Hall

Section 303, Fri 1:20–2:10pm, 1125 Nancy Nicholas Hall

Section 304, Fri 2:25–3:15pm, 1125 Nancy Nicholas Hall

Course Description

This course introduces the discipline of economics with an emphasis on agricultural and other applied topics. We will prioritize an empirical approach throughout the course, in which each topic begins with a narrative and the presentation of observed phenomena that raise questions and require explanations. We will then discuss economic tools and models that help us to answer those questions, make sense of the empirical regularities observed, and ask new questions.

At UW-Madison, AAE 215 is a “substitute” for Econ 101 (Principles of Microeconomics). Thus, we will emphasize the topics and tools that are most aligned with microeconomics (economic decision-making of individuals and firms and their consequences to the economy). Nonetheless, we will also touch on macro issues (i.e. the aggregate economy) to the extent that they motivate many of the questions and tools presented in the course. And because this is an Introduction to Agricultural and Applied Economics, I will favor examples and contexts related to agriculture and to applications that are relevant for public policy.

The course is divided in three parts:

- Part I: Introduction (capitalism and the long-term transformations in the economy), and Interactions between economic actors (choices, interactions, and bargaining power);
- Part II: Interactions between economic actors (firms), Firms and markets (supply and demand), and intertemporal choice (credit);
- Part III: Market performance and failure (public policy), and overview of Capstone Units on globalization, inequality, environment, and innovation. The Capstone Units are the final chapters of our textbook. They use the tools developed in the course to address big, complex real-world issues.

We will use quantitative reasoning to develop problem-solving skills and to master the tools of economics. We will use analytical reasoning and writing skills to take a deeper look into some of the big issues of the modern economy.

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 place 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 real-world questions. 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.

Requisites: Satisfied Quantitative Reasoning (QR) A requirement

Level: Elementary

Breadth: Social Science

L&S Credit Type: Counts as LAS credit (L&S)

General Education: Quantitative Reasoning Part B

QR-B Learning Outcomes

In the disciplinary or interdisciplinary context of a course, students will:

- Manipulate quantitative information to create models, and/or devise solutions to problems using multi-step arguments, based on and supported by quantitative information.
- Evaluate models and arguments using quantitative information.
- Express and interpret in context models, solutions and/or arguments using verbal, numerical, graphical algorithmic, computational or symbolic techniques

Course Learning Outcomes (CLOs)

1. Demonstrate competency in fundamental economic concepts.
2. Develop analytical tools necessary to critically analyze applied economic topics including agricultural economics (aligning with the QR-B learning outcomes).
3. Become familiar with a wide variety of economic issues and relevant policies, such as the challenges facing agriculture and related government interventions.
4. Apply concepts to real-life examples.

Credit Hours (and how they are met)

This course counts for 4 credits. The class meets for two 75-minute lecture periods plus one 50-minute discussion section each week over the spring semester and carries the expectation that students will work on course learning activities (reading, writing, problem sets, studying, etc.) for about 3 hours for every class period.

The course will follow the textbook closely. Students are expected to read the corresponding chapters before each class (check the textbook information below and the calendar at the end). Lecture time will be dedicated to covering the more challenging parts of each chapter, for discussing the material, and going over questions and examples. Some lectures will also feature quizzes designed to check your understanding of the readings. Discussion sections will review and expand (when needed) the content covered in the lectures and readings. These sections will also feature exercises that will help you review the material and prepare for exams.

Required Materials (textbook)

Textbook: CORE Economic Education, “The Economy: Economics for a Changing World”, 1st Ed. Publisher: Oxford University Press, 2017. www.core-econ.org/the-economy

The electronic version of the textbook is available free of charge at www.core-econ.org (also in e-book format). The electronic version can be read on a computer, tablet, or smartphone. Features such as interactive graphs, feedback on questions, and videos work better on the website version of the textbook, but all versions are suitable for reading. Physical copies are also available for purchase.

Class Structure

The class will meet on Tuesdays and Thursdays and will be primarily in lecture format. Questions and comments, however, are encouraged. Discussion sections meet on Fridays and will offer additional opportunities for questions and discussion. The lectures will follow the material presented in the textbook closely, and lecture slides will be posted to Canvas before each class. I will use a class response system (Top Hat) for active learning and assessment during lectures (see the Top Hat section below).

Top Hat

We will be using the Top Hat (www.tophat.com) classroom response system in lecture. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or through text message. An invitation will be sent to you by email, but if don't receive this email, you can register by simply visiting our course website: app.tophat.com/e/751976 (our Course Join Code is 751976).

Visit the Top Hat Overview in the Top Hat Success Center, which outlines how to register for a Top Hat account and provides a brief overview to get you up and running on the system. Top Hat will require a paid subscription, and a full breakdown of all subscription options available can be found at tophat.com/pricing/. Notice that UW-Madison students are eligible for the reduced subscription prices (check them at it.wisc.edu/services/top-hat/).

Should you require assistance with Top Hat at any time, please contact their Support Team directly by way of email (support@tophat.com), the in-app support button, or by calling 1-888-663-5491 because they require specific user information to troubleshoot these issues.

Course Canvas Site

I will post quizzes, lecture slides, assignments, and supplemental materials to the course Canvas website. Important announcements will also be made on Canvas (turn on notifications in your settings, so you get an email every time an announcement is made). The address is canvas.wisc.edu/courses/174383

Communication and E-mail Policy

Email is my preferred medium for communication and I will reply to emails within 24 hours. If I do not respond to your email after 24hrs, please send me a reminder. Feel free to approach me with questions and comments before or after the lecture, but keep in mind that we will have only a few minutes available then. Some matters, like explanations of concepts and questions, require time and are better suited for office hours. If you need help but cannot come to office hours in any given week, send me an email. If an email consultation does not meet your needs, ask me for an appointment. Rule of thumb: use email for short inquiries and office hours for longer ones. Do not count on last-minute answers to emails (e.g., the night before the exam).

Finally, if you communicate something important to me verbally during or around lecture time (an absence, for example), make sure to follow up with an email, so we both have a record of that communication. Such emails are also useful reminders for the cases in which I am supposed to follow up on a request or question from you.

Absence and Late Submissions Policy

Students are expected to attend all lectures and discussion sections. Many of the quizzes, activities, and exercises featured in lectures and discussion sections will count towards the final grade (see the final grade breakdown below). In the case of an excused absence (illness, religious observances, athletic trip/event, or other pre-discussed reason), students will be able to make up for any lost activity during office hours with the course instructor or TA. Given the large number of students in the class, however, exams can only be given at the scheduled time. If you miss a midterm due to an illness or personal emergency, the weight of that midterm will go onto the final.

Late submissions will incur a deduction of 10% of the total attainable points per day or fraction of a day. That means that if you submit a quiz or a draft of your writing assignment anything between 1 and 24 hours after the deadline posted on Canvas, for example, you will lose 1/10 of the total possible points for that assignment. For any additional 24 hours late, you will lose an additional 1/10 of the total possible points. Extensions will be granted only in exceptional cases and when requested (and approved) in advance.

Assessments, Homework, and Grading

In addition to the exams (two midterm and a final exam), your grade will be composed of quizzes, exercises, and a writing assignment. Online quizzes and the writing assignment are homework, whereas Top Hat quizzes and all exercises can be done during lecture and discussion sections, respectively.

The typical UW-Madison grading scale will be used. I reserve the right to curve the scale depending on overall class scores at the end of the semester (curves will only ever improve your grade). The grade will count exams and activities using the following proportions:

- 30% Midterm Exams
There will be two in-class midterm exams, which make up 30% of the final course grade in total. The higher score of the two midterms will count towards 20%, while the lower will count towards 10% of the final grade.
- 30% Final Exam
The final exam will make up 30% of the final grade. It will cover material from the entire semester, with more emphasis on the final third of the course (part III). The final exam will take place on May 4th, 10:05am – 12:05pm, location TBD.
- 10% Discussion Section Exercises
Most discussion sections (approximately 10 of them) will feature an exercise to be solved in class with the assistance of the TA and turned in for credit. These exercises will be graded mostly by completion, and each will count for 1/10 of the corresponding grade (1% each). They are instrumental in building your problem-solving skills and may appear, with modifications, in the exams.

- 15% Quizzes (online and in-class)
I will post a large set of multiple-choice questions on Canvas at the beginning of each part of the course. You can take an online quiz as many times as you want until the due date and you will receive feedback after each attempt. These quizzes are useful to revisit and cement the concepts learned in class and your readings. The questions will be drawn mainly from the textbook and its glossary and may appear, with modifications, on exams. Top Hat questions and other in-class quizzes will enter this portion of the final grade as well.
- 15% Writing assignment and peer-review sections
There will be one writing assignment (~3500 words), which is divided into three parts (two drafts and the final version) and joined by two peer-review activities that will take place during discussion sections. This assignment, with all of its parts and peer-review sections, will make up 15% of your final grade. The writing assignment provides an opportunity to address the more complex themes in our curriculum (the capstone units). It will also help students prepare for exam questions and quizzes in the final part of the course. I will post detailed instructions for this assignment, including the rubrics used for grading, on the course Canvas website.

Course Calendar

The schedule below is tentative and may be altered as needed. In particular, the content covered in each lecture might be shortened or moved to different dates. Exams and due dates are less likely to be altered.

PART I: The economy, Decision-making, and Relationships and Interactions

[20-Jan to 24-Jan] Week 1: Introductions and The capitalist revolution

[21-Jan, T] Lecture 1: Introductions, Syllabus, and Chapter 1 (Introduction)

[23-Jan, R] Lecture 2: Chapter 1 (sections 1.1 to 1:10, cont.)

[24-Jan, F] Discussion section 1

[27-Jan to 31-Jan] Week 2: Chapter 2 - Technology, Population, and Growth

[28-Jan, T] Lecture 3: Chapter 2 (sections 2.1 to 2.5)

[30-Jan, R] Lecture 4: Chapter 2 (sections 2.6 to 2.10)

[31-Jan, F] Discussion section 2

[3-Feb to 7-Feb] Week 3: Chapter 3 - Scarcity, Work, and Choice

[4-Feb, T] Lecture 5: Chapter 3 (sections 3.1 to 3.5)

[6-Feb, R] Lecture 6: Chapter 3 (sections 3.6 to 3.10)

[7-Feb, F] Discussion section 3

[10-Feb to 14-Feb] Week 4: Chapter 4 - Social Interactions

[11-Feb, T] Lecture 7: Chapter 4 (sections 4.1 to 4.6)

[13-Feb, R] Lecture 8: Chapter 4 (sections 4.7 to 4.13)

[14-Feb, F] Discussion section 4

[17-Feb to 21-Feb] Week 5: Chapter 5 - Property and Power

[18-Feb, T] Lecture 9: Chapter 5 (sections 5.1 to 5.6)

[20-Feb, R] Lecture 10: Chapter 5 (sections 5.7 to 5.13)

[21-Feb, F] Discussion section 5

[24-Feb to 27-Feb] Week 6: Review and Midterm 1

[25-Feb, T] Lecture 11: Review/Catch-up day

*** [26-Feb, W] Due date: 1st online quiz due

*** **[27-Feb, R] Midterm Exam 1 (in-class)**

[28-Feb, F] Discussion section 6

PART II: Relationships and Interactions (cont.), and Firms and Markets

[2-Mar to 6-Mar] Week 7: Chapter 6 -The Firm

[3-Mar, T] Lecture 13: Chapter 6 (sections 6.1 to 6.5)

[5-Mar, R] Lecture 14: Chapter 6 (sections 6.6 to 6.10)

[6-Mar, F] Discussion section 7

[9-Mar to 13-Mar] Week 8: Chapter 7 -The Firm and its Customers

[10-Mar, T] Lecture 15: Chapter 7 (sections 7.1 to 7.6)

[12-Mar, R] Lecture 16: Chapter 7 (sections 7.7 to 7.12)

[13-Mar, F] Discussion section 8

[16-Mar to 20-Mar] Week 9: Spring Break

[23-Mar to 27-Mar] Week 10: Chapter 8 - Supply and Demand

[24-Mar, T] Lecture 17: Chapter 8 (sections 8.1 to 8.5)

[26-Mar, R] Lecture 18: Chapter 8 (sections 8.6 to 8.10)

*** [26-Mar, R] Due date: 1st draft due (writing assignment)

[27-Mar, F] Discussion section 9: 1st peer-review (writing assignment)

[30-Mar to 3-Apr] Week 11: Chapter 10 (part) - Credit and Review of part II

[31-Mar, T] Lecture 19: Chapter 10 (sections 10.1 to 10.7)

[2-Apr, R] Lecture 20: Review/Catch-up day

[3-Apr, F] Discussion section 10

[6-Apr to 10-Apr] Week 12: Midterm 2 and Chapter 11 - Market Dynamics

*** [6-Apr, M] Due date: 2nd online quiz due

*** **[7-Apr, T] Midterm Exam 2 (in-class)**

PART III: Market Dynamics, Performance, and Failures, and Capstone Units

[9-Apr, R] Lecture 22: Chapter 11 (sections 11.1 to 11.6)

[10-Apr, F] Discussion section 11

[13-Apr to 17-Apr] Week 13: Ch.11 (cont.) and Chapter 12 (part) - Markets, Efficiency, and Public Policy

[14-Apr, T] Lecture 23: Chapter 11 (sections 11.7 to 11.11)

[16-Apr, R] Lecture 24: Chapter 12 (sections 12.1 to 12.4)

[17-Apr, F] Discussion section 12

[20-Apr to 24-Apr] Week 14: Ch.12 (cont.) and Overview of Capstone Units

[21-Apr, T] Lecture 25: Chapter 12 (sections 12.5 to 12.9)

*** [22-Apr, W] Due date: 2nd draft due (writing assignment)

[23-Apr, R] Lecture 26: Overview of units 18 (Globalization) and 19 (Inequality)

[24-Apr, F] Discussion section 13: 2nd peer-review (writing assignment)

[27-Apr to 1-May] Week 15: Overview of Capstone Units (cont.) and Review

[28-Apr, T] Lecture 27: Overview of units 20 (Environment) and 21 (Innovation)

[30-Apr, R] Lecture 28: Review/Catch-up day

*** [1-May, F] Due date: final draft due (writing assignment), no sections

[3-May to 4-May] Week 16: Final Exam

*** [3-May, S] Due date: 3rd online quiz due

*** **[4-May, M] Final Exam (10:05am-12:05pm, location TBD)**

Course Feedback

You will have opportunities to evaluate us as well (instructor and TA). Although answering these surveys is not mandatory, we would greatly appreciate your honest (and anonymous) thoughts and suggestions on the course. In addition to university surveys (AEFIS system), we may ask your feedback at different stages of the course using brief forms and minute papers, so we can get your inputs when there is still time to act on them.

Academic Policies

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 compromises 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. For more information, refer to <https://conduct.students.wisc.edu/academic-integrity/>

Accommodations for Students with Disabilities

McBurney Disability Resource Center syllabus statement: "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>

Diversity & Inclusion

Institutional statement on diversity: "Diversity is a source of strength, creativity, and innovation for UW-Madison. We value the contributions of each person and respect the profound ways their identity, culture, background, experience, status, abilities, and opinion enrich the university community. We commit ourselves to the pursuit of excellence in teaching, research, outreach, and diversity as inextricably linked goals. The University of Wisconsin-Madison fulfills its public mission by creating a welcoming and inclusive community for people from every background – people who as students, faculty, and staff serve Wisconsin and the world." <https://diversity.wisc.edu/>