

AGEC 2003 Section 1
INTRODUCTION TO AGRICULTURAL ECONOMICS
Department of Agricultural Economics & Agribusiness
Louisiana State University
Spring 2019 Syllabus

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*While e-mailing me, please indicate in which class you are enrolled so that I can more effectively address your concerns. **Please put "AGEC 2003, Section 1" in the subject line of your email.** Courteous and professional e-mails can expect a prompt reply.*

LECTURES:

MWF - 9:30 - 10:20 AM
Room - 103 Tureaud Hall

OFFICE HOURS:

Open door policy and/or by appointment

REQUIRED TEXT:

Cramer, G.L, C.W. Jenson, and D.D. Southgate, Jr. 2001. Agricultural Economics and Agribusiness. Eighth Edition. New York: John Wiley and Sons, Inc.

We will be using the Top Hat (www.tophat.com) classroom response system this semester. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or through text message. (More information regarding Top Hat is given on page 2 and 3)

Additional readings and materials will be assigned throughout the semester. Copies of the supplemental course material will be made available online via MyLSU web portal.

COURSE DESCRIPTION:

AGEC 2003 Introduction to Agricultural Economics: The role of agriculture in the general economy. Economic principles as applied to agricultural production, marketing, processing, consumption, and policy.

COURSE OBJECTIVES:

AGEC 2003 is a general education course in the social sciences area. General education courses are designed to help students learn to think, describe, and analyze the world. The primary goal is to educate, rather than to train students. As such, AGECE 2003 is designed to produce students who have developed greater understanding of: (1) the nature of the human person; (2) the different levels of association, from friends to family, to economy and polity, even to civilizations of global significance; and (3) the patterns by which societies organize how people relate not only to each other but to the world around them, ranging from relations to their physical environment to relations to the divine. LSU graduates will demonstrate an understanding of factors associated with global interdependence, including economic, political, psychological, and linguistic forces. AGECE 2003 is designed to contribute to this goal. Specific course objectives are to:

- a) Develop a conceptual framework for the economic analysis of the food and fiber system
- b) Become familiar with economic principles as applied to agricultural production, marketing, processing, consumption, and policy
- c) Develop skills and concepts that students will apply to economic theory and to the analysis of decisions made by producers and consumers

TOP HAT:

This course requires the use of Top Hat (www.tophat.com) a classroom engagement tool that is designed to assess your understanding of course material in class. You will be able to check-in for attendance, engage in discussions and submit answers for participation grades to in-class questions using iPhone, Android smartphones and tablets, laptops, or through text message.

You can visit the Top Hat Overview(<https://success.tophat.com/s/article/Student-Top-Hat-Overview-and-Getting-Started-Guide>) within the Top Hat Success Center which outlines how you will register for a Top Hat account, as well as providing a brief overview to get you up and running on the system.

In addition to allowing for immediate response to questions in class through your device, we will be using ***Top Hat with Top Hat Test*** to allow us to go paperless and run exams online from any personal or mobile device (ie. your phone or laptop) in an online, secure testing environment.

*If you leave the browser during a test, you will be automatically locked out of the test. It is very important that you purchase your **Top Hat subscription with Top Hat Test option** as soon as possible at the beginning of this course so that there are no complications when it is time for the first test!*

An email invitation will be sent to you by email, but if you have not received any invitation, you can register by simply visiting our course website: **USE ONLY YOUR LSU EMAIL ID TO REGISTER.**

Course URL: <https://app.tophat.com/e/775295>

Course Join Code: 775295

Top Hat will require a paid subscription, and a full breakdown of all subscription options available can be found here:

<https://tophat.com/educational-technology/pricing/>

Should you require assistance with Top Hat at any time, due to the fact that they require specific user information to troubleshoot these issues, 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.

GRADING POLICY:

The grade obtained in the course will be determined by your performance in class participation, attendance, quizzes, three exams, and a comprehensive final exam. Homework problem sets will be assigned before each exam, won't be graded separately but will serve as class attendance/participation and will count towards the final course grade. Homework problem sets must be turned in by the specified due date (in-person) and will not be accepted via e-mail. Homework problem sets are due at the beginning of class on the due date.

The relative weights are as follows:

	<u>% of Grade</u>
Class Attendance/Participation/Homework	10
Quizzes (Drop the lowest)	15
Three exams (Drop the lowest)	50
Cumulative Final Exam	<u>25</u>
	100

The final grading scale is as follows:

97 or above	A+
94-96.4	A
90-93.4	A-
87-89.4	B+
84-86.4	B
80-83.4	B-
77-79.4	C+
74-76.4	C
70-73.4	C-
67-69.4	D+
64-66.4	D

60-63.4
Below 60

D-
F

EXAMS:

Exam dates for the three in-class semester examinations and a final are given below. In-class examination dates mentioned below are tentative and subject to change. In case we change the dates, the new dates will be announced (in class/emailed) at least two weeks prior to the day the exam will be given and will take precedence over any dates from prior information.

Exam 1: Monday, February 11, 9:30 - 10:20 AM (Tentative syllabus: Chapter 1, 2, 3, and 4)

Exam 2: Friday, March 15, 9:30 - 10:20 AM (Tentative syllabus: Chapter 5, 6, and 7)

Exam 3: Wednesday, April 10, 9:30 - 10:20 AM (Tentative syllabus: Chapter 8, 9, and 11)

***Note:** The final syllabus for each in-class exam will be announced in class before each exam as well. It is your responsibility as a student to stay up to date.*

The date of the final examination is already set by the university and will be held on the date mentioned below (All students must take the final, no exceptions).

Final Exam: Wednesday, May 1, 12:30 PM – 2:30 PM

Final Exam is cumulative (Chapter: 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, and 15)

Final Exam schedule can be accessed at:

<https://www.lsu.edu/registrar/academics/files/schedule-booklets/2019/2019springfinal examschedule.pdf>

Academic calendar for 2018-2019 can be accessed at:

<https://www.lsu.edu/senate/files/academiccalendar2018-2019.pdf>

EXAM & QUIZ FORMAT:

In-class exams: Multiple-choice and T-F questions.

Quiz: Multiple-choice and T-F questions.

Final exam Multiple-choice and T-F questions.

MOODLE:

Various information for the course (including the syllabus, quiz scores, and exam scores) will be posted on Moodle. All reading assignments, homework assignments, and material presented in class, as well as quiz and exam grades, will be posted on Moodle. It is the responsibility of the student to access course material on Moodle on a regular basis to keep up to date with assignments and other course information. All students in this course will be required to use their MyLSU account. Your MyLSU e-mail address will be the primary method of communication.

Please note that the LSU IT Help Desk can be accessed at:
<http://itsweb.lsu.edu/USS/help%20desk/item2424.html>.

Notes Regarding Exams/Quizzes and student responsibilities:

- (1) Class attendance is required to accomplish course objectives and achieve satisfactory performance on exams. Students are expected to be on time for class and to stay until class has ended. Students are expected to read assigned course material and are expected to be responsible for that material on exams. Please do not carry on personal conversations during class.
- (2) Students are responsible for becoming familiar with the Code of Student Conduct regarding academic misconduct. Students suspected of acts of cheating and/or plagiarism will be reported to the Dean of Students.
- (3) It is expected that students have read the assigned chapters or pages prior to class for the background necessary to properly participate in the discussion and think critically about the concepts addressed. As a general policy, for each hour you are in class, you should plan to spend at least two hours preparing for the next class. Since this course is for three credit hours, you should expect to spend around six hours outside of class each week reading or writing assignments for the class.
- (4) Only absences deemed by the Instructor in accordance with LSU PS-22 will be excused. The student is required to e-mail the Instructor prior to missing class. Written documentation should be provided prior to the next class meeting. Documentation provided to the Instructor for an absence past 48 hours of the missed class and/or assignment will not be accepted. Absences for routine illnesses and work will not be excused. If you have a situation which will result in you missing an excessive amount of class, contact the Instructor immediately. Documentation will be required.
- (5) Please do not leave during class unless you have cleared this with the instructor ahead of time. Please arrive on time and prepared.

- (6) All electronic devices including instant messaging, sms messaging, and other e-mail/text related devices must be turned off and stowed during exams. The instructor reserves the right to require you to close laptops when it appears its use is disruptive.
- (7) Students are expected to meet all announced deadlines for assignments. Dates for exams in the syllabus are tentative and subject to change.
- (8) Exams will be a combination of true/false and multiple-choice questions. In-class quizzes and pop-quizzes will be given during the semester. No makeup exams or quizzes will be given. The lowest grade of the three in-class exams will be dropped. The lowest quiz grade will also be dropped. Any missed examination/quiz will be used as the drop grade. If a second exam/quiz is missed, the exam/quiz will be recorded as a zero.
- (9) Students entering the lecture hall after the first student has turned in his/her quiz or exam will not be allowed to take the quiz or exam.
- (10) All students must take the final, sorry, no exceptions.
- (11) Students will be required to bring their own scantrons (small/skinny) and pencils for exams and quizzes. Scantrons and pencils will not be provided by the instructor.
- (12) The use of calculators and cellphones are strictly prohibited on all exams.
- (13) In-class assignments cannot be made up and will be excused only in cases where a university-approved excused absence can be documented. You must provide documentation for the excused absence one week before or after the date of the exam you missed.

IMPORTANT POLICIES AND PROCEDURES (please read these carefully)

- (1) **Academic Integrity and Academic Misconduct:** Students are required to know and abide by Louisiana State University's Policy on Academic Integrity and Academic Misconduct, which prohibits dishonesty in academic work. For more information, please visit the webpage "LSU Code of Student Conduct", <http://students.lsu.edu/saa/students/code>.
- (2) **Disability Statement:** The University is committed to making reasonable efforts to assist individuals with disabilities in their efforts to avail themselves of its services and programs. To this end, Louisiana State University will provide reasonable accommodations for persons with documented qualifying disabilities. If you have a disability and feel you need accommodations in this course, you must present a letter to

me from Disability Services (located in 115 Johnston Hall) indicating the existence of a disability and the suggested accommodations <http://students.lsu.edu/disability>.

- (3) **Diversity Statement:** Diversity is fundamental to LSU's mission and the University is committed to creating and maintaining a living and learning environment that embraces individual differences. Cultural inclusion is of highest priority. LSU recognizes that achieving national prominence depends on the human spirit, participation, and dedicated work of the entire University community. Flagship: 2020 will be realized by bringing together diverse ideas, perspectives, skills, and talents of the nation's pre-eminent scholars, brightest students, and leading higher education professionals. Through its Commitment to Community, LSU strives to create an inclusive, respectful, intellectually challenging climate that embraces individual differences in race, ethnicity, national origin, gender, sexual orientation, gender identity/expression, age, spirituality, socio-economic status, disability, family status, experiences, opinions, and ideas. LSU proactively cultivates and sustains a campus environment that values open dialogue, cooperation, shared responsibility, mutual respect, and cultural competence– the driving forces that enrich and enhance cutting edge research, first-rate teaching, and engaging community outreach activities.
<http://www.lsu.edu/diversity/about-us/diversity-statement.php>.

- (4) **LSU Cares:** LSU Cares is a university initiative dedicated to the well-being of the students and promotes a community that cares about each other. LSU Cares works with the students to empower them to use campus and community resources. The purpose of LSU Cares is to provide an online reporting portal for students, faculty, staff, and parents/families to report concerns in an appropriate way. If you need assistance from LSU Cares please check the following link: <http://www.lsu.edu/students/saa/lsu-cares/index.php>

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Tentative Course Outline

The instructor reserves the right to change the material, the chapters, and the respective sequence as appropriate. Any changes will be communicated timely in class, via the Moodle e-mail list serve, and via Moodle. It is the student's responsibility to stay informed and updated of any changes.

<u>Week</u>	<u>Date</u>	<u>Topic</u>
1	Jan 9 (W) Jan 11 (F)	Course overview - Syllabus Chapter 1

2	Jan 14 (M) Jan 16 (W) Jan 18 (F)	Chapter 1 & 2 Chapter 2 Chapter 3

3	Jan 21 (M) Jan 23 (W) Jan 25 (F)	<i>Martin Luther King Day Holiday</i> Chapter 3 Chapter 3

4	Jan 28 (M) Jan 30 (W) Feb 1 (F)	Chapter 3 Chapter 4 Chapter 4

5	Feb 4 (M) Feb 6 (W) Feb 8 (F)	Chapter 4 Chapter 4 Exam 1 Review

6	Feb 11 (M) Feb 13 (W) Feb 15 (F)	Exam 1 Chapter 5 Chapter 5

7	Feb 18 (M) Feb 20 (W) Feb 22 (F)	Chapter 5 Chapter 5 Chapter 6

8	Feb 25 (M) Feb 27 (W) March 1 (F)	Chapter 6 Chapter 6 Chapter 6

9	March 4 (M) March 6 (W) March 8 (F)	Mardi Gras Holiday Mardi Gras Holiday Chapter 7

10	March 11 (M) March 13 (W) March 15 (F)	Chapter 7 Exam 2 Review Exam 2

11	March 18 (M) March 20 (W) March 22 (F)	Chapter 8 Chapter 8 Chapter 8

12	March 25 (M) March 27 (W) March 29 (F)	Chapter 8 Chapter 9 Chapter 9

13	April 1 (M) April 3 (W) April 5 (F)	Chapter 9 Chapter 11 Chapter 11

14	April 8 (M) April 10 (W) April 12 (F)	Exam 3 Review Exam 3 Chapter 15 (only a few topics will be covered from this chapter)

15	April 15 (M) April 17 (W) April 19 (F)	Spring Break Spring Break Spring Break

16	April 22 (M) April 24 (W) April 26 (F)	Chapter 15 (only a few topics will be covered from this chapter) Review for Final Exam Review for Final Exam

	May 1 (W)	Final Exam – 12:30-2:30 pm

CHAPTER OUTLINE:

A. The Farm and Food Systems, Chapter 1 & 2

1. Defining the Fields of Agricultural Economics and Agribusiness
2. Characteristics of the Farm and Food System
3. Trends Affecting Agriculture

B. Consumer Behavior, Chapter 3

1. The Budget Constraint
2. Utility Theory
3. Consumer Equilibrium
4. The Demand Curve
5. Market Demand
6. Elasticity of Demand

C. Technology of Production, Chapter 4

1. Classification of Inputs
2. Physical Relationships
3. Value Relationships
4. Technical Change in Agriculture

D. Agricultural Production Decision Making, Chapter 5

1. Two Variable Input Functions
2. Input Substitution
3. The Least-Cost Combination
4. Product-Product Combinations
5. Optimizing Output
6. The Expansion Path

E. Cost of Production, Chapter 6

1. Cost Identification
2. Length of Run
3. The Short-Run Supply Curve
4. Market Supply
5. The Supply Elasticity
6. Price Determination

F. Competition and the Market, Chapter 7

1. The Function of Price
2. Market Classification
3. The Efficiency of Pure Competition

G. Imperfect Competition and Market Regulation, Chapter 8

1. The Pure Monopoly
2. The Profit Maximizing Monopolist
3. Efficiency Comparisons
4. Public Regulation of Markets
5. The Antitrust Laws
6. Agricultural Bargaining

H. Macroeconomics, Chapter 9

1. The National Income Accounts
2. Aggregate Demand & Aggregate Supply
3. Macroeconomic Linkages to Agriculture

I. Agricultural Policy, Chapter 11

1. Elasticity of Demand and Farm Income
2. Supply Constraint Policies
3. Demand Expansion Policies
4. Sustainable Agriculture
5. Environmental Policies
6. Agricultural Trade Policies

J. International Trade and Development, Chapter 15

1. Basis of Foreign Trade
2. Economic Effect of Tariff & Quotas
3. Agricultural Trade Balance

SOME ADVICE FOR SUCCESS IN AGECE 2003:

- (1) It's not a good idea to try to simply memorize the graphs we'll be covering in this class. This makes learning economics too difficult! Learn the concepts the graphs are showing, which in most cases are simply representative of phenomena we observe in our everyday lives. Once you understand the underlying concepts, the graphs will be much easier to grasp.
- (2) Come to class every day; never miss. The content in AGECE 2003 is not extremely difficult, but if you think you can master the material only from the book and/or another student's notes, think again.
- (3) Only about 1/2 of the notes for this course will be on power-point slides, so don't be misled by the simple introductory lecture. Most lectures will be directly from the board. Take good notes. The best way to learn economic concepts is to draw the graphs, so we'll be doing this together in class.
- (4) Meet someone in class today and make a pact with one another that you'll both come to class every day and take good, thorough notes. Then, if you have to miss class for any reason, you can get the notes from that individual.
- (5) You would be well-served to purchase graph paper and bring it to class. This will help you to draw your graphs that represent the concepts I am teaching.
- (6) If you don't understand something we've discussed in class and the book isn't clarifying things, come by my office – I'm more than happy to help if you're putting forth effort.

Disclaimer: The instructor reserves the right to update/change the syllabus provided you are notified about the changes well in advance. Adequate accommodations will be provided should a conflict arise. It is solely the student's responsibility to remain informed of any changes.