

AEC 219 – AGRICULTURAL ECONOMICS
Texas A&M University-Commerce
Department of Agricultural Sciences
Fall 2012

Instructor: Dr. Jose Lopez

Office: Agricultural Science Building, Room 143

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Class Time: TR 8:00 - 9:15 a.m., AGIT Room 255

Office Hours: For immediate consultation I will be available Tuesdays and Thursdays from 2:00 p.m. – 4:30 p.m. or by appointment. You are also welcome to stop by my office at any other time. If I am unable to meet with you at that time we will schedule an appointment.

Required Text: *Agricultural Economics* by H. Evan Drummond and John W. Goodwin. Prentice-Hall, Inc., New Jersey, 3rd Ed., 2011. (ISBN 9780136071921)

Prerequisites: None.

Teaching Philosophy:

1. A course must deliver information, concepts and methods that will be useful in the student's professional life. However, learning analytical reasoning skills and improving the ability to process and use information efficiently is more important than memorizing facts and formulas and performing procedures repeatedly.
2. Students learn best when theories, concepts and procedures are explained in plain language as well as formally, and are complemented with examples or applications that are relevant to the students.

Character Formation: It is important during your college education to learn the values and rewards of hard work, responsibility, and honesty. The professor will promote character formation while teaching the course.

Course Description: A study of economic principles, with emphasis on their application to the solution of farm, agribusiness, and agricultural industry problems.

Student Learning Outcomes: Upon satisfactory completion of the course the student will be able to list and explain different agricultural economic fields, including the food industry, demand theory (e.g., demand and price analysis, consumer behavior, and market price determination), supply theory (e.g., production economics, cost analysis, and optimal output levels), and competitive environments (e.g., perfect and imperfect competition).

Topics:

Part I: Agricultural Economics and Food

Chapter 1: The Food Industry

Chapter 2: Introduction to Agricultural Economics

Part II: Demand and Supply Theory

Chapter 3: Introduction to Market Price Determination

Chapter 8: The Theory of Consumer Behavior

Chapter 9: The Concept of Elasticity

Chapter 4: The Firm as a Production Unit

Part III: Production Economics and Competitive Environments

Chapter 5: Costs and Optimal Output Levels

Chapter 6: Supply, Market Adjustments, and Input Demand

Chapter 7: Imperfect Competition and Government Regulation

Part IV: More Topics in Agricultural Economics

Chapter 14: International Trade

Chapter 15: Agricultural Policy

Chapter 17: Futures Markets

Chapter 20: Farm Service Sector

Grading:

Option I		Option II	
Exam 1	28.33%	Exam 1	23.33%
Exam 2	28.33%	Exam 2	23.33%
Final Exam	28.34%	Final Exam	23.34%
Homework	5.00%	Homework	5.00%
Attendance & participation	10.00%	Attendance & participation	10.00%
	<u>100.00%</u>	Term project	15.00%
			<u>100.00%</u>

Grading Scale:

<u>Range</u>	<u>Grade</u>
90-100.00	A
80-89.99	B
70-79.99	C
60-69.99	D
Less than 60	F

Exams: No makeup exams will be offered. A grade of zero will be assigned to any missed exams. Make sure you arrive in time.

Homework: Homework will be graded and discussed in class. Homework should be considered very important material for exams. Students are welcome to ask questions during office hours. Homework will involve exercises that apply agricultural economic principles. Homework will be available via eCollege. The students will be required to submit their individual answers to the Multiple Choice (MC) questions from the homework via eCollege according to the class schedule provided (see Class Schedule below).

Review Questions: Review Questions will not be graded but discussed in class. Students are welcome to ask questions during office hours. Review Questions will emphasize on agricultural economic problems that have applications to the solution of farm, agribusiness, and agricultural industry problems. Review Questions will be selected from the textbook. The students are NOT required to submit their answers.

Class Attendance: A maximum of two unexcused absences will be allowed. Each additional unexcused absence will reduce your earned attendance grade by 3.33 points (30 meetings * 3.33 ≈ 100 points). The student is expected to use the unexcused absences for the days he/she gets sick or cannot attend to class because of a non-serious foreseeable or unforeseeable cause (e.g., flat tires, car problems, not feeling well, doctor and dentist appointments, visits to health clinics, field trips, sport activities and events, etc.). Excused absences must be for serious and unforeseeable causes, and fully documented. The instructor will pass attendance every class day during the first 5 minutes. If you are late, but arrive during the first 15 minutes of class, you should contact the instructor at the end of the class and you will earn ½ of a regular class attendance. It is your responsibility to contact the instructor in these cases. Similarly, if you come to class, you are required to stay until the end of the class period; otherwise, you will earn ½ of a regular class attendance.

Class Participation: Students should come to class prepared by reading and completing course assignments prior to class. It is the students' responsibility to be familiar with and understand all previously covered material prior to each new lecture. Class participation is about answering the instructor's questions and/or providing your constructive comments, ideas, or opinion when discussing examples, homework, and in-class exercises. Students are encourage to ask questions when they do not understand the class material; however, students do not earn participation points for asking questions.

Students with Disabilities: The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact:

Office of Student Disability Resources and Services
Texas A&M University-Commerce
Gee Library
Room 132
Phone (903) 886-5150 or (903) 886-5835
Fax (903) 468-8148
StudentDisabilityServices@tamuc.edu

Counseling Center: A student that faces a crisis or a serious and unforeseeable event that affects his/her class performance must contact the Counseling Center, Student Services Building, Room 204, Phone (903) 886-5145. If important class material or course assignments are missed because of such crisis or event, the student must contact the instructor as soon as possible.

Academic Integrity: Students must follow the *Code of Student Conduct* in the *Student Guidebook* (<http://web.tamu-commerce.edu/admissions/studentGuidebook.aspx>). Any form of plagiarism or academic dishonesty will not be tolerated. Academic honesty is defined on *Chapter 13 Students (Academic)* of the *TAMUC Rules and Procedures* (<http://web.tamu-commerce.edu/aboutus/policiesproceduresstandardsstatements/rulesprocedures/>):

“Academic dishonesty” includes, but is not limited to, plagiarism (the appropriation or stealing of the ideas or words of another and passing them off as one’s own), cheating, collusion (the unauthorized collaboration with others), and abuse (destruction, defacing, or removal) of resource material.

Bibliography (Not Required):

Introduction to Agricultural Economics by J.B. Penson Jr., O. Capps Jr., C.P. Rosson III, and R.T. Woodward. Prentice-Hall, Inc., New York, 5th Ed., 2009. (ISBN 9780131592483)

Microeconomics: Theory and Applications by E. Mansfield, and G.W. Yohe. W. W. Norton & Company, Inc., New York, 11th Ed., 2003. (ISBN 9780393979183)

Intermediate Microeconomics and Its Application by W. Nicholson, and C. Snyder. Thomson South-Western, Ohio, 11th Ed., 2009. (ISBN 9780324599107)

Microeconomic Theory: Basic Principles and Extensions by W. Nicholson, and C. Snyder. Thomson South-Western, Ohio, 11th Ed., 2011. (ISBN 9781111525538)

Course Design: The dates for all class activities and exams are announced in the Class Schedule provided at the end of this syllabus. Make sure you regularly check this Class Schedule so that you come to class prepared and submit your homework in time.

eCollege: This course is offered web enhanced. Students will be able to download PowerPoint presentations and other important class material from the eCollege website for the course (<http://www.online.tamuc.org/>). Make sure you visit this website when preparing for class.

Important Dates:

August 28 th , Tuesday	First day of this class.
September 12 th , Wednesday	Last day to drop a class with refund, if remaining enrolled.
November 1 st , Thursday	Last day to drop while still enrolled.
December 6 th , Thursday	Last day of this class.
December 11 th , Tuesday	Final Exam, 8:00 - 10:00 a.m.

The instructor reserves the right to make modifications to this syllabus during the semester.

AEC 219 – Agricultural Economics
Class Schedule, Fall 2012
TR 8:00 - 9:15 a.m.

August			
Tuesday	Aug 28	Intro	Syllabus
Thursday	Aug 30	Part I Chapter 1	Agricultural Economics and Food The Food Industry
September			
Tuesday	Sep 4	Chapter 1	(continued)
Thursday	Sep 6	Chapter 1	(continued) Review Questions: CH01 P&DQ # 1, 3, 5, 6, 8, 12, 13, 14, and 15. Submit via eCollege your individual answers to CH01-Homework MC Questions.
Tuesday	Sep 11	Chapter 1 Chapter 2	(continued) Introduction to Agricultural Economics
Thursday	Sep 13	Chapter 2	(continued)
Tuesday	Sep 18	Chapter 2	(continued) Review Questions: CH02 P&DQ # 1, 4, 6, and 7. Submit via eCollege your individual answers to CH02-Homework MC Questions.
Thursday	Sep 20	Part II Chapter 3	Demand and Supply Theory Introduction to Market Price Determination
Tuesday	Sep 25	Chapter 3	(continued) Review Questions: CH03 P&DQ # 1, 2, 4, and 5. Submit via eCollege your individual answers to CH03-Homework MC Questions.
Thursday	Sep 27	Chapter 3	(continued)
October			
Tuesday	Oct 2	Exam I	
Thursday	Oct 4	Chapter 8	The Theory of Consumer Behavior
Tuesday	Oct 9	Chapter 8	(continued) Submit via eCollege your team Term Project Memorandum

Thursday	Oct 11	Chapter 8	(continued) Review Questions: CH08 P&DQ # 1, 3, 6, and 7. Submit via eCollege your individual answers to CH08-Homework MC Questions.
Tuesday	Oct 16	Chapter 9	The Concept of Elasticity
Thursday	Oct 18	Chapter 9	(continued) Review Questions: CH09 P&DQ # 1, 2, 3, 5, 6, 7, 8, 9, and 10. Submit via eCollege your individual answers to CH09-Homework MC Questions.
Tuesday	Oct 23	Chapter 9	(continued) Chapter 4 The Firm as a Production Unit
Thursday	Oct 25	Chapter 4	(continued)
Tuesday	Oct 30	Chapter 4	(continued) Review Questions: CH04 P&DQ # 1, 2, 3, 4, 5, 6, and 7. Submit via eCollege your individual answers to CH04-Homework MC Questions.
November			
Thursday	Nov 1	Chapter 4	(continued)
Tuesday	Nov 6	Exam II	
Thursday	Nov 8	Part III Chapter 5	Production Economics and Competitive Environments Costs and Optimal Output Levels
Tuesday	Nov 13	Chapter 5	(continued)
Thursday	Nov 15	Chapter 5	(continued) Review Questions: CH05 P&DQ # 1, 2, 3, and 5. Submit via eCollege your individual answers to CH05-Homework MC Questions.
Tuesday	Nov 20	Chapter 5	(continued) Chapter 6 Supply, Market Adjustments, and Input Demand
Thursday	Nov 22	Chapter 6	(continued) Review Questions: CH06 P&DQ # 2, 3, 4, 5, and 8. Submit via eCollege your individual answers to CH06-Homework MC Questions.
Tuesday	Nov 27	Chapter 6	(continued) Chapter 7 Imperfect Competition and Government Regulation

Thursday	Nov 29	Chapter 7 (continued)
December		
Tuesday	Dec 4	Chapter 7 (continued) Review Questions: CH07 P&DQ # ??? Submit via eCollege your individual answers to CH07-Homework MC Questions.
Thursday	Dec 6	Chapter 7 (continued) Submit via eCollege your team Term Project Written Paper
Tuesday	Dec 11	Final Exam (8:00 - 10:00 a.m.)

This is a tentative class schedule. The instructor reserves the right to make any modification.