

**AEC 219: AGRICULTURAL ECONOMICS**  
**Texas A&M University-Commerce**  
**School of Agriculture**  
**Fall 2015**

**Syllabus**

**INSTRUCTOR:** Dr. Rafael Bakhtavoryan  
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**CLASS SECTION:** 02E

**CLASS MEETING:** TR 8:00-9:15 a.m., AGIT Room 238

**OFFICE HOURS:** My scheduled office hours are from 11:00 a.m. to 2:30 p.m. Tuesday and Thursday, or by appointment (email is the best way of communication for making appointments). Also, I keep an open-door policy. So, feel free to stop by my office and ask questions anytime. In case I am not available or cannot meet with you at that time, send me an email and we will make an appointment.

**REQUIRED TEXTBOOK:** *Agricultural Economics* by H. Evan Drummond and John W. Goodwin. Prentice-Hall, Inc., New Jersey, 3<sup>rd</sup> Ed., 2011. (ISBN 9780136071921).

**PREREQUISITES:** None.

**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:** After studying all materials and resources presented in this course, students will be able to:

1. Understand the structure of the agricultural sector of the US economy.
2. Understand the concepts of consumer choice under income constraint and market demand.
3. Apply economic principles to understand the conduct and performance of individual producers and the agricultural industry.
4. Understand the market structure in agriculture that affects farm/ranch level and consumer level prices.

**LECTURE TOPICS:**

Part I: Foundations

The Food Industry	Chapter 1
Introduction to Agricultural Economics	Chapter 2
Introduction to Market Price Determination	Chapter 3

Part II: Microeconomics

The Theory of Consumer Behavior	Chapter 8
The Concept of Elasticity	Chapter 9

The Firm as a Production Unit	Chapter 4
Costs and Optimal Output Levels	Chapter 5
Supply, Market Adjustments, and Input Demand	Chapter 6
Imperfect Competition and Government Regulation	Chapter 7

**GRADING POLICY:** Your grade for the semester will be a weighted average of class participation, daily review quizzes, homework assignments, and three in-class exams.

Class participation	5%
Daily review quizzes	5%
Homework assignments	15%
Exam 1	25%
Exam 2	25%
Exam 3	25%
<b>TOTAL</b>	<b>100%</b>

Note: The lowest exam grade can be replaced with an optional comprehensive final exam (Exam 4), if you decide to take it. Note that the optional comprehensive final exam (Exam 4) cannot harm your final grade, it can only improve it.

**GRADING SYSTEM:** Course grading is done according to the following scale:

<u>Range</u>	<u>Letter Grade</u>
90-100	A
80-89.99	B
70-79.99	C
60-69.99	D
Less than 60	F

**CLASS PARTICIPATION:** The goal of class participation is to provide students with an incentive to come to class prepared and having read the appropriate course material. There is a couple of ways for you to earn class participation points. First, you can earn them by **correctly** answering questions posed by the instructor. Second, you can earn participation points by contributing to class discussions through thoughtful, timely, and constructive ideas/comments, as called upon by the instructor, or on a voluntary basis.

You will record your own participation points and the associated questions you answered or ideas/comments you voiced to earn the participation points on a piece of paper that you will have to give the instructor at the end of the class. Make sure you also write your name, the date, and the course title on the paper. If you fail to give the instructor the paper with the points, associated questions and ideas/comments, your name, the date, and the course title at the end of the class, you will not be given any participation points for that class.

I will give full credit for class participation (5%) to a student with maximum points at the end of the semester. The rest of students' class participation will be evaluated relative to the full-credit student's total points. You can email me asking about your total participation points at the moment. I will keep you posted on the maximum points earned at the time throughout the semester so that you can see where you are at as far as class participation.

**DAILY REVIEW QUIZZES (DRQs):** The DRQs will be given almost every class on material covered in the prior class period (see the course schedule at the end of the syllabus). DRQs are intended to: (1) motivate you to come to every class (2) motivate you to study on a regular basis, and (3) give you and your instructor immediate feedback on your progress. No make-up DRQs will be given and a grade of zero will be assessed for the missed DRQ.

**HOMEWORK ASSIGNMENTS (HAs):** Homework assignments are assigned regularly (see the course schedule at the end of the syllabus) and must be completed individually. As a form of experiential learning, HAs help students sharpen their analytical skills. Students must turn in their HAs via eCollege according to the course schedule. HAs will become active when a new chapter is started and must be completed by 11:59 p.m. (Central Time) on the due date.

**EXAMS:** Other than for university-excused absences or a valid doctor's excuse, no make-up exams will be given. If an exam is missed a grade of zero will be assessed for it. However, you will be able to replace that grade of zero on **one** missed exam with an optional comprehensive final exam. Students cannot use a programmable calculator for exams. A simple 4-function (addition, subtraction, multiplication, and division) calculator is sufficient for all problems. Also, no use of cell phones as calculators is allowed for exams.

**PRACTICE PROBLEMS:** End-of-chapter and additional problems provided by the instructor will be used to reinforce and apply concepts learned in the classroom. After completing each chapter, it is strongly recommended that you try to solve those problems on your own before we solve them in class. **Practice problems are not graded and do not have to be submitted.** However, it is in your best interest to solve them in preparing for homework assignments and exams since you will encounter similar problems on homework assignments and exams as well.

**PROCEDURE FOR APPEALING GRADES:** You may appeal a grade received on any assignment within 2 days after you receive the grade. There must be sufficient documentation (i.e. the graded assignment) to substantiate your claim. If there is no documentation, no grade change will occur.

**A ROADMAP FOR SUCCESS IN AEC 219 & MY EXPECTATIONS OF YOU:**

1. Come to class in a timely manner and stay for the duration of the class.
2. Prior to lecture, read the assigned textbook readings, print and review the relevant PowerPoint slides.
3. Participate in class discussions sharing your insights through your questions and comments.
4. Form a study group, meet regularly and participate actively.
5. Complete and turn in course assignments and tests at the scheduled time.
6. Work practice problems provided by the instructor.
7. Use the web to actively seek out other economics sources that fit your learning style and help you better understand the material.
8. Use your instructor as a resource for understanding the course material during the office hours.
9. Come to exams prepared.

**COURSE SCHEDULE:** A tentative course schedule detailing the material that will be covered in each class and the dates of HAs, DRQs, and exams is provided at the end of the syllabus. This course schedule is subject to change and we will make adjustments as needed. Students will be notified of any changes ahead of time.

**COMMUNICATION:** All the PowerPoint presentations, syllabus, homework assignments, practice problems, and other course-specific material will be available on eCollege. It is your responsibility to check eCollege, download the appropriate class material, print it out (if necessary), read it or solve the problems, and bring it to the class to facilitate the note taking. In addition, the grades for all graded materials will be entered into eCollege as we progress through the semester.

You will need your CWID and password to log in to the course. If you do not know your CWID or have forgotten your password, contact Technology Services at 903.468.6000 or [helpdesk@online.tamuc.org](mailto:helpdesk@online.tamuc.org).

The Student Orientation/Tutorial link for eCollege is available under the “My Course List” subtab of the “My Courses” tab of the eCollege website. There you will see the following link: “.NExT Student Orientation Tutorial”. The main objective of this tutorial is for you to learn how to submit documents, take online exams, post comments on discussion boards, and do many other things on eCollege.

**IMPORTANT DATES:**

**August 31<sup>st</sup>**, Monday: First day of classes.

**November 26<sup>th</sup> and November 27<sup>th</sup>:** Thanksgiving Holiday (No Class).

**December 11<sup>th</sup>**, Friday: Last day of classes.

**December 15<sup>th</sup>**, Tuesday: Final Exam (optional), 8:00 a.m. - 10:00 a.m.

**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](mailto: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.

**GENERAL POLICIES FOR CLASSES:** All students enrolled at the University will follow the tenets of common decency and acceptable behavior conducive to a positive learning environment. See Student’s Guide Handbook, Rules and Procedures, Code of Student Conduct (<http://www.tamuc.edu/CampusLife/documents/studentGuidebook.pdf>).

**ACADEMIC INTEGRITY:** Students must follow the *Code of Student Conduct* in the *Student Guidebook* (<http://web.tamuc.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.tamuc.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.

**AEC 219: Agricultural Economics**  
**Course Schedule, Fall 2015**  
**TR 8:00-9:15 a.m.**

Lecture #	Weekday	Date	Topic/Homework assignments (HAs) must be submitted via eCollege and are due on specific dates listed below by 11:59 p.m. DRQs, exams, and practice problems are done in class.
<b>September</b>			
1	Tue	1-Sep	Syllabus, eCollege tutorial
2	Thur	3-Sep	Chapter 1. The Food Industry
3	Tue	8-Sep	Chapter 1. Continued, DRQ 1, HA 1
4	Thur	10-Sep	Chapter 2. Introduction to Agricultural Economics, DRQ 2
5	Tue	15-Sep	Chapter 2. Continued, DRQ 3
6	Thur	17-Sep	Chapter 2. Continued, Practice Problems, HA 2
7	Tue	22-Sep	Chapter 3. Introduction to Market Price Determination
8	Thur	24-Sep	Chapter 3. Continued, DRQ 4
9	Tue	29-Sep	Chapter 3. Continued, Practice Problems, HA 3, Review for Exam 1
<b>October</b>			
10	Thur	1-Oct	<b>EXAM 1. Chapters 1, 2, 3</b>
11	Tue	6-Oct	Chapter 8. The Theory of Consumer Behavior
12	Thur	8-Oct	Chapter 8. Continued, DRQ 5
13	Tue	13-Oct	Chapter 8. Continued, Practice Problems, HA 4
14	Thur	15-Oct	Chapter 9. The Concept of Elasticity
15	Tue	20-Oct	Chapter 9. Continued, DRQ 6
16	Thur	22-Oct	Chapter 9. Continued, Practice Problems, HA 5
17	Tue	27-Oct	Chapter 4. The Firm as a Production Unit
18	Thur	29-Oct	Chapter 4. Continued, DRQ 7
<b>November</b>			
19	Tue	3-Nov	Chapter 4. Continued, Practice Problems, HA 6, Review for Exam 2

20	Thur	5-Nov	<b>EXAM 2. Chapters 8, 9, 4</b>
21	Tue	10-Nov	Chapter 5. Costs and Optimal Output Levels
22	Thur	12-Nov	Chapter 5. Continued, DRQ 8
23	Tue	17-Nov	Chapter 5. Continued, Practice Problems, HA 7
24	Thur	19-Nov	Chapter 6. Supply, Market Adjustments, and Input Demand
25	Tue	24-Nov	Chapter 6. Continued, Practice Problems, HA 8
26	Thur	26-Nov	<b>THANKSGIVING HOLIDAY: NO CLASS</b>
<b>December</b>			
27	Tue	1-Dec	Chapter 7. Imperfect Competition and Government Regulation
28	Thur	3-Dec	Chapter 7. Continued, DRQ 9
29	Tue	8-Dec	Chapter 7. Continued, Practice Problems, HA 9, Review for Exam 3
30	Thur	10-Dec	<b>EXAM 3. Chapters 5, 6, 7</b>
31	Tue	15-Dec	<b>FINAL EXAM (OPTIONAL), Chapters 1 through 9, 8:00 a.m. - 10:00 a.m.</b>

NOTE: The instructor reserves the right to make changes to the syllabus and the course schedule as needed. If changes are made, you will be notified of them ahead of time.