AGEC 2317
Introduction to Agricultural Economics & Business
Fall 2017

Instructor: Kishor Luitel, Ph.D.
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        Vincent Nursing & Physical Sciences Building,
        Angelo State University, San Angelo, TX 76909

Meeting Time & Location for this Class: TR 11am-12:15pm, VIN 263
Office Hours: When I am in my office my door is open and you are welcome to step in and ask a question. However, if you set up an appointment to meet with me in advance then I will definitely be in my office at the time that we agree upon.

My Class Schedule: MWF 8-8:50am
                   TR 9:30-10:45am
                   TR 11am-12:15pm
                   TR 12:30-1:45pm

Required Text & Materials

Connect Plus: You are required to register for this course on McGraw-Hill Connect Plus, and will have an opportunity to do so in class. To register, you will need a registration key which can either be bought from the ASU bookstore or directly from McGraw-Hill.
Web link: https://connect.mheducation.com/class/k-luitel-tuesday-and-thursday-11am-1215pm

Blackboard: All assignments and any materials you need for lectures will be made available through the Blackboard course page. You can also access all of the McGraw-Hill content through Blackboard.

Other Materials: While it is not required, you may find a calculator helpful for the homework assignments and the exams.

Important Dates:
August 29: First day of class
September 4: Labor Day holiday (no class)
November 22-24: Thanksgiving holidays (no class)
December 12: Final exam, 10:30am
Course Description: This course is designed to provide students with an introduction to the fundamental principles of economics and their application to the behavior of individuals, businesses, and societies. To this end, I have split the material you will learn into 3 sections:

- Section 1 introduces students to the purpose and study of economics and defines the fundamental principles of economic thought.
- Section 2 introduces students to the concepts of Supply, Demand, and Market Equilibrium.
- Section 3 introduces students to the perfectly competitive market and explains how & why perfectly competitive markets are efficient.

Course Prerequisites: This is an introductory course in microeconomics, so you need not have taken prior classes in economics to be successful. I do expect that students taking this course have prior experience with some basic mathematic and algebraic concepts:
- Students should know what a ratio is and how to interpret one.
- Students should know what the slope of a straight line represents and how to calculate the slope of a line using information found in a graph.
- Students should know how to solve for an unknown variable in an equation.
- Students should know how take numerical information and plug it in to an equation to calculate a solution.

I will provide opportunities to practice these skills to any student who requests them. In addition, the ASU tutoring center is a great resource for help with basic math skills.

Learning Goals & Objectives: As your instructor I have established a set of learning goals and related objectives. As you engage with the course material please keep these goals and objectives in mind.

- **Goal 1: Learn essential knowledge**
  - *Course objective*: Students will demonstrate the correct use of microeconomic principles to draw conclusions about market outcomes.
  - *Method of Assessment*: Homework assignments & exams

- **Goal 2: Develop critical thinking & quantitative reasoning skills**
  - *Course Objective 1*: Students will use information given to them about a change in a market to assess its effect on the market price, market quantity, & economic surplus.
  - *Course Objective 2*: Student’s will illustrate changes in markets using a diagram of supply & demand.
  - *Course Objective 3*: Students will use numerical and/or graphical information related to a firm’s costs to choose a firm’s profit maximizing level of production.
  - *Method of Assessment*: Homework assignments & exams

- **Goal 3: Develop Communication skills**
  - *Course objective*: Students will compose three 500 word essays that demonstrate their mastery of the course material. These essays will be grammatically sound and will communicate the student’s understanding of the course material clearly and concisely.
  - *Method of Assessment*: Essays will be graded for content, structure, and grammar using a rubric that will be presented in class and made available on Blackboard.

General Education Core Objectives: AGEC 2317 has been approved to count towards your Social Sciences core credit. To this end, students taking this course must show progress toward 4 goals.

- Demonstrate critical thinking skills (CT)
- Demonstrate communication skills (CS)
- Demonstrate empirical and quantitative skills (EQS)
• Demonstrate social responsibility (SR)

The specific core curriculum goals and objectives for AGEC 2317 are:

• **CT: Gather, analyze, evaluate, and synthesize information relevant to a question or issue.**
  
  *Course SLO:* Students will be able to collect information, analyze data, evaluate possible outcomes and arrive at an informed decision about an economic problem.

  *Method of Assessment:* Throughout the course you will be given information arranged in tables, graphs, and charts. I will show you how to use this information to draw conclusions about the economic behavior of individuals, firms, and society. You will show that you have met this objective by correctly answering questions on exams that require you to use such information.

• **CS: Develop, interpret, and express ideas through effective visual communication.**
  
  *Course SLO:* Students will be able to develop a visual representation of data that will help them effectively interpret and communicate the results.

  *Method of Assessment:* I will show you how to depict various market outcomes using a supply & demand diagram. You will show that you can draw these graphs and can correctly interpret them by correctly answering related questions on exams.

• **EQS: Manipulate and analyze observable facts and arrive at an informed conclusion.**
  
  *Course SLO:* Students will be able to analyze observable facts and manipulate these facts to arrive at an informed decision.

  *Method of Assessment:* I will show you how to analyze market outcomes using the concepts of elasticity and economic surplus, and how to apply these concepts to graphs of supply & demand. You will show that you can use these concepts to analyze markets and market behavior by correctly answering related questions on exams.

• **SR: Demonstrate knowledge of civic responsibility.**
  
  *Course SLO:* Students will be able to demonstrate civic responsibility by analyzing the impacts of government policy on businesses and on society.

  *Method of Assessment:* I will show you how to use the supply and demand curves to evaluate the potential consequences of a market change, e.g. one caused by a government program. You will show that you can use these skills to evaluate the costs and benefits of policies suggested by lawmakers and interest groups.

**Course Policies:** Please read these policies carefully as they explain how assignments and exams will be conducted and how your final grade will be calculated.

• **Attendance:** Attendance is essential to perform well in this class. I expect students to attend class unless they have been excused beforehand. Furthermore, I expect students to arrive on time and prepared to participate in the lecture and discussion.
  
  o **How I Take Attendance:** I pass around a sign-in sheet at the start of class. If you do not sign in then you will be counted as absent for that day.
  
  o **Impact on Grade:** Any student with 3 or less unexcused absences will be awarded 20 bonus points at the end of the semester.
  
  o **Definition of an “unexcused” absence:** Any absence that is not related to a University event OR approved by Dr. Wright beforehand is unexcused. I am willing to consider excusing any absence as long as you inform me of the absence and explain why it cannot be avoided. NOTE: Consider does not mean accept.
Information missed during an absence: You are responsible for any information related to the class that you miss while absent. I am happy to answer any questions you might have, but I will not reproduce a lecture for you in my office.

ASU Policy of Religious Holy Days: A student who intends to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.

Grading Policy: Your grade will be calculated based on the number of points you earn out of 800.

- Exams: 300 points
- Orientation Assignments: 50 points
- LearnSmart Assignments: 100 points
- Application Assignments: 200 points
- Essay Assignments: 100 points
- Experiment Attendance: 50 points

Grading Scale:
A = 720 – 800 points
B = 640 – 719 points
C = 560 – 639 points
D = 480 – 559 points
F = 0 – 479 points

Exams: There are three exams, plus an optional final, planned for this course.
- The first three exams are not cumulative. The final exam is cumulative, but it is optional and will replace your lowest exam score in your grade total if you choose to take it. The final exam CANNOT hurt your final grade total.
- If you miss an exam and it is an excused absence you will be allowed to take the exam on a different date. It is my preference that you take the exam early if possible.
- If you miss an exam and it is an unexcused absence you will not be allowed to make it up.
- If you are late to an exam you will be allowed to take it as long as no one has turned in their copy. You will not be given extra time to complete the exam if you are late.

Assignments: Assignments come in three forms: Orientation assignments, Exposure assignments, and Application assignments
- Orientation Assignments: You must complete three orientation assignments designed to familiarize you with the course policies and the Connect website. These assignments must be completed by the end of the first week of class and include:
  - A quiz over this syllabus; 20 Points
  - A Connect orientation; 20 Points
  - A short survey; 10 Points
- Exposure Assignments: Exposure assignments are meant to familiarize you with the material we will discuss each week and are generally due on Sundays at midnight.
  - Use these assignments to prepare yourself to participate in lectures each week.
  - There are 7 exposure assignments total. One is worth 25 points, the rest are worth 12.5 points each (100 points total).
These assignments are generally LearnSmart reading modules accessed in Connect. There is one week in which the assignment is an essay that you will need to read and answer some questions over.

- **Application Assignments:** Application assignments are meant to assess what you know and still need to work on at the end of each week and are usually due on Fridays at midnight.
  - Use these assignments to inform how you study and review material throughout the semester.
  - There are 8 application assignments. Each is worth 25 points.
- **Policy on Late Submissions:** Any assignment may be turned in late. Late assignments will receive a 50% penalty to their grade.

**Essays:** Students must write three 500 word essays during the course of the semester

- There will be one essay related to each section of the course.
- Each essay will be graded on a 50 point scale.
- I will include your two best essays in your final grade.

**Participation in Experiments:** During the semester we will conduct three in-class experiments.

- These experiments will be used to motivate discussion during lectures.
- Each student in the class will participate in at least one experiment.
- Attendance on experiment days is required.

**Extra Credit:** Students have two opportunities to earn extra credit in this class.

- **Attendance:** Any student that completes the semester with 3 or less unexcused absences will receive 20 bonus points added to their point total.
- **Reinforcement Videos:** I have provided a set of videos related to each topic that we will cover in class. You can earn up to 20 bonus points by watching these videos and answering some questions about them.

Technical Difficulties or Other Issues: Should you experience any technical difficulties or other issues that prevent you from completing an assignment contact me AS SOON AS IT OCCURS. If you contact me by email, please use the following format:

Dear Dr. Luitel,
[State your difficulty]. Can you please [state your request]?
Thank you,
[Name]

Be advised that I may ask some follow up questions and your answers might determine how accommodating I am.

Academic Integrity and Misconduct: Angelo State University expects its student to maintain complete honesty and integrity in their academic pursuits. Students are responsible for reading and understanding the policies set forth in the Student Handbook: [http://www.angelo.edu/student-handbook/](http://www.angelo.edu/student-handbook/).

Americans with Disabilities Act: Angelo State University is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs, or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments Act of 2008 (ADAAA), and subsequent legislation.
Student Disability Services is located in the Office of Student Affairs, and is the designated
campus department charged with the responsibility of reviewing and authorizing requests for
reasonable accommodations based on a disability. It is the student’s responsibility to initiate
such a request by contacting an employee of the Office of Student Affairs, in the Houston Harte
University Center, Room 112, or contacting the department via email at ADA@angelo.edu. For
more information about the application process and requirements, visit the Student Disability
Services website at www.angelo.edu/ADA. The employee charged with the responsibility of
reviewing and authorizing accommodation requests is:

Dallas Swafford
Director of Student Disability Services
Office of Student Affairs
325-942-2047
dallas.swafford@angelo.edu
Houston Harte University Center, Room 112

Use of Cell Phones & Electronic Devices:
- Your cell phone may be left on but should be put away and silenced during the lecture. If I see a
cell phone out during an exam I will take up your exam and you will receive a failing grade.
- If you wish to use an electronic device to take notes you may do so; however, if I feel that your
use of such a device is causing a distraction I will ask you to put it away.

Policy on Deviations from this Syllabus: While I hope I do not have to make any changes to the course
policies or course schedule, there is always the possibility that special circumstances will arise that
necessitate changes be made. If such a circumstance occurs then I will communicate it both in class and
via Blackboard. Once announced, any such changes will supersede what is written in this syllabus.
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<th>Week 1</th>
<th>Date</th>
<th>Topic/Activity</th>
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<tbody>
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<td></td>
<td>29-Aug</td>
<td>Introduce class, schedule &amp; course policies</td>
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<td>31-Aug</td>
<td>Register for Connect; Discuss learning, Introduction to economics</td>
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<td>Week 2</td>
<td>05-Sep</td>
<td>Introduction to basic principles</td>
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<td>07-Sep</td>
<td>Introduction self-assessment</td>
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<td>Week 3</td>
<td>12-Sep</td>
<td>Opportunity Cost and Economic Surplus</td>
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<td>15-Sep</td>
<td>Opportunity cost &amp; economics surplus self-assessment</td>
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<td>Week 4</td>
<td>19-Sep</td>
<td>REVIEW</td>
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<td>21-Sep</td>
<td>EXAM 1</td>
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<td>Week 5</td>
<td>26-Sep</td>
<td>REVIEW EXAM &amp; Demand - Introduce demand &amp; the demand curve</td>
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<td>28-Sep</td>
<td>Demand - Introduce determinants of demand &amp; shifts And Elasticity &amp; consumer surplus</td>
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<td>Week 6</td>
<td>03-Oct</td>
<td>Supply - Introduce supply &amp; the supply curve</td>
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<td>05-Oct</td>
<td>Supply - Shifts in supply, elasticity, produce surplus and self-assessment</td>
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<td>Week 7</td>
<td>10-Oct</td>
<td>Experiment - Market equilibrium</td>
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<td>12-Oct</td>
<td>Market Equilibrium - Basics, how markets reach equilibrium and Evaluating economic surplus</td>
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<td>Week 8</td>
<td>17-Oct</td>
<td>Market Equilibrium - Shifts in demand</td>
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<td>19-Oct</td>
<td>Market Equilibrium - Shifts in supply and self-assessment</td>
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<td>Week 9</td>
<td>24-Oct</td>
<td>REVIEW</td>
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<td>26-Oct</td>
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<td>Week 10</td>
<td>31-Oct</td>
<td>REVIEW EXAM &amp; Perfect Competition 1</td>
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<td>01-Nov</td>
<td>Perfect Competition 2 and self-assessment</td>
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<td>Week 11</td>
<td>07-Nov</td>
<td>Economic efficiency 1</td>
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<td>09-Nov</td>
<td>Economic efficiency 2</td>
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<td>Week 12</td>
<td>14-Nov</td>
<td>Economic efficiency self-assessment</td>
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<td>16-Nov</td>
<td>REVIEW</td>
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<td>Week 13</td>
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<td>EXAM 3</td>
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<td>23-Nov</td>
<td>THANKSGIVING HOLIDAY</td>
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<td>Week 14</td>
<td>28-Nov</td>
<td>REVIEW EXAM &amp; SURVEY, Experiment</td>
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<td>30-Nov</td>
<td>Experiment - Minimum wage and Economic issue - minimum wage</td>
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<td>Week 15</td>
<td>05-Dec</td>
<td>Experiment - Insurance and Economic issue - Insurance</td>
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<td>07-Dec</td>
<td>Optional final exam review</td>
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<td>Finals</td>
<td>13-Dec</td>
<td>FINAL EXAM @ 10:30am (optional)</td>
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### Planned Homework Schedule

<table>
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<tr>
<th>Date</th>
<th>Assignments</th>
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| **Week 1** | 1. Syllabus Quiz - Required, due 9/1/2017  
2. Connect & SmartBook Orientation - Required, due 9/1/2017  
3. Course Survey - Required, due 9/1/2017 |
| **Week 2** | 1. Chapter 1 LearnSmart - Required, due 9/3/2017  
2. Chapter 1 videos - Optional, due 9/6/2017  
3. Chapter 1 Application Reinforcement - Required, due 9/8/2017 |
| **Week 3** | 1. Additional Reading Quiz - Required, due 9/10/2017  
2. Chapter 1 Videos (2) - Optional, due 9/13/2017  
3. Chapter 1 Application Reinforcement - Required, due 9/15/2017 |
| **Week 4** | No Homework; **EXAM** |
| **Week 5** | 1. Chapter 4 LearnSmart - Required, due 9/24/2017  
2. Chapter 4 videos - Optional, due 9/27/2017  
3. Chapter 4 Application Reinforcement - Required, due 9/29/2017 |
| **Week 6** | 1. Chapter 5 LearnSmart - Required, due 10/1/2017  
2. Chapter 5 videos - Optional, due 10/4/2017  
3. Chapter 5 Application Reinforcement - Required, due 10/6/2017 |
| **Week 7** | 1. Chapter 2 LearnSmart - Required, due 10/8/2017  
2. Chapter 2 videos (1) - Optional, due 10/11/2017  
3. Chapter 2 Application Reinforcement (1) - Required, due 10/13/2017 |
| **Week 8** | 1. Additional Reading Quiz - Required, due 10/15/2017  
2. Chapter 2 videos (2) - Optional, due 10/18/2017  
3. Chapter 2 Application Reinforcement (2) - Required, due 10/20/2017 |
| **Week 9** | No Homework; **EXAM** |
| **Week 10** | 1. Chapter 5 LearnSmart - Required, due 10/29/2017  
2. Chapter 5 videos - Optional, due 11/3/2017  
3. Chapter 5 Application Reinforcement - Required, due 11/5/2017 |
| **Week 11** | 1. Chapter 6 LearnSmart - Required, 11/5/2017  
2. Chapter 6 videos - Optional, due 11/10/2017  
3. Chapter 6 Application Reinforcement - Required, due 11/15/2016 |
| **Week 12** | No Homework |
| **Week 13** | No Homework; **EXAM** |
| **Week 14** | No Homework |
| **Week 15** | No Homework |
## Planned Essay Due Dates

| Essay 1 | 1. To the Writing Center - 9/24/2017  
2. To Blackboard - 10/1/2017 |
|---|---|
| Essay 2 | 1. To the Writing Center - 10/29/2017  
2. To Blackboard - 11/5/2017 |
| Essay 3 | 1. To the Writing Center - 12/3/2017  
2. To Blackboard - 12/10/2017 |