Course Syllabus
AGEC 2317 – Introduction to Agricultural Economics & Business

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Office Hours: Monday-Thursday, 3:00-4:00, or any time I am in my office with the door open.

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 review and practice these skills to any student who requests them. In addition, the ASU tutoring center is a great resource for help with basic math and algebra skills.

Textbook & Required Materials
- Students are required to register for access to McGraw-Hill Connect Plus. To register you will need an access key which can be bought from either the ASU Bookstore or directly from McGraw-Hill
- This course is based on Principles of Microeconomics: A Streamlined Approach by Frank, Bernanke, Antonovics, & Heffetz. Registering for Connect Plus will provide you with access to an electronic copy of the text, and purchasing a hard copy is optional.
Course Learning 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. Students will demonstrate the correct use of microeconomic principles to draw conclusions about market outcomes. Progress toward this goal will be assessed though student performance on homework assignments and exams.

- **Goal 2** – Develop critical thinking and quantitative reasoning skills. This goal has three objectives, all of which will be assessed though student performance on homework assignments and exams. The three objectives related to this goal are:
  - 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.
  - Students will illustrate changes in markets using a diagram of supply & demand.
  - Students will use numerical and/or graphical information related to a firm’s costs to choose a firm’s profit maximizing level of production.

- **Goal 3**: Develop communication skills – Students will compose three essays that demonstrate their mastery of the course material. These essays will be assessed according to their content, structure, and grammar using a rubric that will be presented in class.

Core Student Learning 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)

Students will demonstrate progress toward these goals through their performance on the third essay they write for the course. In this essay, students will be required to:

- Evaluate an argument for a new policy advertised as beneficial for agricultural producers, i.e. is the policy truly beneficial to producers and society at large in the long run? (CT, SR)
- Use quantitative data provided with the essay prompt to support your evaluation (EQS)
- Communicate your arguments and your conclusions effectively in the form of an essay (CS)
Grading
Your grade will be calculated based on the number of points you earn out of 800. The grading scale for the course is as follows:

- A = 720-800 points
- B = 640-719 points
- C = 560-639 points
- D = 480-559 points
- F = 0-479 points

You will earn points based on your performance on the following tasks:

- Exams – 300 points
- Orientation Assignments – 50 points
- Learn Smart Assignments – 100 points
- Application Assignments – 200 points
- Essay Assignments – 100 points
- Experiment Attendance – 50 points

Exam Policies
There are three midterm exams planned for this course, each worth 100 points, plus a final exam that is optional and will replace your lowest exam score.

- The three midterm exams are not cumulative.
- The optional final is cumulative and cannot hurt your final grade.
- 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 and Assignment Policies
Assignments come in three forms: orientation assignments, Learn Smart assignments, and application assignments.

General Policy on Late Assignments
An assignment that is submitted after the announced due date is considered late. Any assignment may be turned in late, but will be subject to a 50% penalty to its grade.

Orientation Assignments
You must complete two 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 are worth 25 points each.
Learn Smart Assignments
Learn Smart assignments are reading assignments that use the Smart Book function in Connect. These assignments are meant to familiarize you with the material that we will discuss each week. There are nine of these assignments planned for the semester. Eight of these assignments are worth 10 points each, and one is worth 20 points.

Application Assignments
Application assignments are meant to assess what you know and still need to work on as we finish each unit of material. There are eight application assignments, each worth 25 points. Use these assignments to inform how you study and review course material during the semester.

Essay Policies
Students must write three 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 according to a rubric that will be presented in class, and I will include your two best essays in your final grade. All students must complete all three essays.

Experiments
During the semester we will conduct three in-class experiments related to the course material. Attendance and participation in these experiments is mandatory and will contribute 50 points to your final grade.

Extra Credit
Students in AGEC 2317 have two opportunities to earn extra credit.

Optional Videos & Quizzes
I have posted links to a set of videos to Blackboard. These videos are related to the topics we will cover in class. You can earn up to 20 bonus points by watching these videos and answering some questions about them.

Attendance
Any student that completes the semester with 3 or less unexcused absences will receive 20 bonus points added to their point total.

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.
How I Take Attendance
I will maintain a record of every student's attendance for each day of class. If I do not record that you were in class then you will be counted absent on that day, so if you come in to class late make sure you check in with me at the end of class.

Definition of an Unexcused Absence
Any absence that is not related to a University event or is not approved by me 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. Please note that 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 on 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.

Difficulties with Technology 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. Wright,
[State your difficulty]. Can you please [state your request]?
Thank you,
[Your Name]

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

Use of Cell Phones and Electronic Devices
Your cell phone may be left on but should be put away and silenced during lectures. 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.
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.

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. 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

Policies 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.
Course Schedule

Below is a tentative outline of the schedule for this course. Reading assignments, homework assignments, essay assignments, and due dates will be posted to the course Blackboard page.

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jan. 16\textsuperscript{th} &amp; 18\textsuperscript{th}</td>
<td>Course orientation</td>
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<tr>
<td>2</td>
<td>Jan. 23\textsuperscript{rd} &amp; 25\textsuperscript{th}</td>
<td>Basic economic principles</td>
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<tr>
<td>3</td>
<td>Jan. 30\textsuperscript{th} &amp; Feb. 1\textsuperscript{st}</td>
<td>Continue basic economic principles</td>
</tr>
<tr>
<td>4</td>
<td>Feb. 6\textsuperscript{th} &amp; 8\textsuperscript{th}</td>
<td>Exam 1 (Feb. 6\textsuperscript{th}); Review first exam (Feb. 8\textsuperscript{th})</td>
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<tr>
<td>5</td>
<td>Feb. 13\textsuperscript{th} &amp; 15\textsuperscript{th}</td>
<td>Demand &amp; the demand curve</td>
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<tr>
<td>6</td>
<td>Feb. 20\textsuperscript{th} &amp; 22\textsuperscript{nd}</td>
<td>Supply &amp; supply curve</td>
</tr>
<tr>
<td>7</td>
<td>Feb. 27\textsuperscript{th} &amp; March 1\textsuperscript{st}</td>
<td>Market equilibrium</td>
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<tr>
<td>8</td>
<td>March 6 &amp; 8\textsuperscript{th}</td>
<td>Predicting changes in market equilibrium</td>
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<td></td>
<td>Spring Break</td>
<td>All week</td>
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<tr>
<td>9</td>
<td>March 20\textsuperscript{th} &amp; 22\textsuperscript{nd}</td>
<td>Exam 2 (March 20\textsuperscript{th}); Review second exam (March 22\textsuperscript{nd})</td>
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<tr>
<td>10</td>
<td>March 27\textsuperscript{th} &amp; 29\textsuperscript{th}</td>
<td>Introduction to perfect competition</td>
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<td>11</td>
<td>April 3\textsuperscript{rd} &amp; 5\textsuperscript{th}</td>
<td>Profit maximization; Economic, accounting, &amp; normal profit</td>
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<tr>
<td>12</td>
<td>April 10\textsuperscript{th} &amp; 12\textsuperscript{th}</td>
<td>Pareto efficiency; Price controls &amp; efficiency</td>
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<tr>
<td>13</td>
<td>April 17\textsuperscript{th} &amp; 19\textsuperscript{th}</td>
<td>Exam 3 (April 24\textsuperscript{th}); Review third exam (April 26\textsuperscript{th})</td>
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<td>14</td>
<td>April 24\textsuperscript{th} &amp; 26\textsuperscript{th}</td>
<td>Special topics: Externalities</td>
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<tr>
<td>15</td>
<td>May 1\textsuperscript{st} &amp; 3\textsuperscript{rd}</td>
<td>Special topics: Game theory</td>
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<tr>
<td>Finals</td>
<td>May 8\textsuperscript{th}</td>
<td>Final exam (optional; replaces lowest midterm)</td>
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\textsuperscript{i} http://www.angelo.edu/student-handbook/
\textsuperscript{ii} http://www.angelo.edu/services/disability-services/index.php