AGEC 20300: Intro Microecon for Food & Agribusiness (Fall 2010)

*You should check the class web page for more details about class policies.*
Dr. Frank Dooley - Krannert Building, Room 686 - 765-494-4201 - dooleyf@purdue.edu

**OFFICE HOURS:** I will be available before and after class to answer questions about this class or other topics. I encourage you to call 765-494-4201 to schedule appointments as I have several other responsibilities (meetings, advising, research, etc.) and may not always be in the office if you might make a spontaneous visit.

**COURSE DESCRIPTION:** This course introduces the application of microeconomics for a diverse set of firms, ranging from farms to food and agribusiness firms. The behavior of firms is evaluated as price and output are determined in various market structures (pure competition, pure monopoly, monopolistic competition, and oligopoly). Other topics include pricing and employment of resources, market failure and the social control of industry (government, economic policy, and regulation), cost and production theory. As with most introductory courses, there is a large volume of material to cover.

**MY EXPECTATIONS OF YOU:**
1. Be seated at 4:30 pm. Quizzes will be administered and homework collected at the beginning of class.
2. E-mail is the main way that I will inform you about what is going on in class. You must read your @purdue.edu account on a regular basis (at least once every day).
3. It is also important that you frequently visit the class web page that is found at http://www.itap.purdue.edu/tlt/blackboard/
4. Students are expected to have read the assigned pages of the text before class. Our text is McConnell, Brue, and Flynn, *Microeconomics*, 18th ed., New York: McGraw-Hill, 2008. Daily assignments are found on the class web page. The book we are using is a custom edition. You most likely will find it useful in other classes in our major. Note that this book has different chapters than older editions of the text. A copy is on reserve in the Krannert Library. If you have questions, contact me and seek clarification.
5. If you are unable to attend class because you are ill or other reasons, please email me, identifying yourself, the date(s) when you missed class, and the reason for missing.

**MY PROMISE TO YOU:**
1. I will begin class on time and promise to dismiss you on time.
2. I will respond to your questions and inquiries as soon as possible; I will read email throughout the day.
3. I will respect the integrity of the students in my class. This means I will fail anyone who cheats on an examination and will report you to the Dean of Students.
4. I will post information important to the class on the Blackboard web site.

**LEARNING OBJECTIVES:**
1. Gain an understanding of the fundamental economic problem and policy alternatives available for dealing with this problem.
2. Master the language (jargon and terminology) of economics.
3. Be able to create, interpret, and understand key economic graphs.
4. Develop an understanding of economic theory, especially price and output determination, elasticity, cost theory, and production theory.
5. Develop the ability to reason accurately and objectively about economic matters.
6. Develop an appreciation for the importance of economics in everyday life.

**CLASS POLICIES**

**Academic Integrity** - University policy on academic misconduct is clear - academic dishonesty in any form is strictly prohibited. Understand that in this class cheating will not be tolerated in any form. Students suspected of cheating will be dealt with on an individual basis. I am actively looking for cheaters on exams.

**Students with Disabilities** - If you have a disability requiring special academic accommodation, please make an appointment to speak with me within the first 3 weeks of the semester to discuss any accommodations.
Class Attendance  Attending class is central to your success. I will not take daily attendance. However, if you miss excessive amounts of class, you will lose quiz points which cannot be made up.

Makeup Exams  If you are absent for an examination, I will allow you to take a make-up exam ONLY if you 1) tell me in person about missing the exam OR 2) notify me in by email, telling me the day that you will be missing and reason for your absence.  YOU MUST NOTIFY ME IN ADVANCE.

Major Campus Emergency In the event of a major campus emergency, course requirements, deadlines and grading are subject to change that may be necessitated by a revised calendar or other circumstances.

HOW YOU EARN YOUR GRADE

<table>
<thead>
<tr>
<th>Item</th>
<th>Points</th>
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<tbody>
<tr>
<td>Three hourly exams</td>
<td>375</td>
</tr>
<tr>
<td>Comprehensive final exam</td>
<td>150</td>
</tr>
<tr>
<td>Quizzes (they may be online)</td>
<td>50</td>
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<tr>
<td>Problem sets</td>
<td>100</td>
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<tr>
<td>Economic concept paper</td>
<td>25</td>
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<tr>
<td>Bonus points</td>
<td>25</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>700</strong></td>
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Exams:
- There are three hourly exams plus a two-hour comprehensive final examination. The composition of exams will be around 50-60% multiple choice and 40-50% problems and graphing.
- The exams are cumulative during the term, although the emphasis will be upon the most recent material. Everyone must take the final comprehensive exam.
- The time and date for the final will be announced later in the term. It could be as late as 9:00 pm, Saturday, December 18th, 2010. Don’t plan Christmas travel until the time for finals are announced.

Content Quizzes
- On a regular basis, quizzes will be given about the subject matter of the day. You may bring a note card about the key concept of the day. IT IS KEY THAT YOU READ ASSIGNED MATERIALS.
- You must be in class to take the quiz, no make-ups will be given. Because absences sometimes are unavoidable, I give Quizzes worth a total of 60 points. However, you can only earn up to 50 points.

Problem Sets
- The problem sets are designed to teach economic principles and are DUE AT THE BEGINNING OF THE CLASS PERIOD on the day assigned. Any late work will be penalized 50% if handed in after the beginning of class. Late homework will not be accepted after 5:00 of the working day after the due date.

Economic Concept Paper
- You will demonstrate your knowledge of economics by applying a concept covered in this class to a recent article found in the business press or newspapers.

Bonus Points
- Bonus points will be given for class participation in Hot Seat and as a function how many complete the course evaluations. Hot Seat will be demonstrated in the second week of the term.

TERM GRADE:
- The following grade ranges are guaranteed. I do not round up, nor curve.