

Purdue University

AGEC 20300 - 007: Intro Micro Econ for Food & Agribusiness (Fall 2015)

Krannert G16, MWF 8:30 am

STAFF

Instructor: David F. Perkis - Krannert Building, Room 612 – (765) 494-0593 - perkis@purdue.edu

Administrative Assistant: Tracy Buck – Krannert 688 – (765) 494-4208 – tbuck08@purdue.edu

Teaching Assistants: You will meet your classroom assistants during the first two weeks of class.

REQUIRED

(1) Piazza: a free, 3rd party software platform which will be our source for announcements and class communications. You should already be enrolled (piazza.com/purdue/fall2015/agec203/home), but if not, please contact Tracy Buck.

(2) Text and online system: Microeconomics by Acemoglu, Laibson, and List, with MyEconLab online system. See below under Resources for more information.

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, resource markets, and agricultural policy. As with most introductory courses, there is a large volume of material to cover.

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.

COURSE STRUCTURE: We will follow the reading list provided on Blackboard. This course will be project based, with the topics and readings for each project communicated on the reading list. Each project will contain: (1) a set of video lectures to watch on Blackboard, (2) hand-written problems to review during class, (3) an online assignment and (4) a take-home project to be completed and submitted the week after finishing the project work in class.

Because much of the lecture material will be provided in video format, we will only meet as a class on Mondays and Wednesdays. There will be no formal class on Fridays unless otherwise specified. Therefore, to take advantage of each week's classes, it will be assumed that you have watched the assigned videos and started the hand-written problems before arriving in class each Monday so we can hit the ground running.

There will be no mid-terms, but we will have an occasional surprise quiz as well as a final exam. Therefore, it is important that you attend class not just to learn the material, but to make sure you do not miss a quiz.

RESOURCES

Office Hours: Mon, Wed, 12:30 – 2 pm or by appointment (Kran 612). Contact Tracy Buck to set up appointments.

Teaching Assistants: You will have two teaching assistants in class to help you with questions regarding the material. The teaching assistants will also help to grade projects throughout the semester.

Piazza is a bit of a cross between Facebook and a web Wiki. If you have general questions concerning the class such as: “When is our project due?” or “How do you start #2 on Project 5?” then this is the first place to go. You can post questions on this site and receive answers from the professor, the admin assistant, the teaching assistants, and even other students. In fact, this system works best when students participate and reply to each other.

Your Text and Online Learning System: A copy of the text is available to check out for 2 – hour blocks from the Krannert Library. There are a few options to purchase the text with access to MyEconLab

- (1) MyEconLab with e-book version of text (ISBN 978-0-133-49894-3 at the book store - cheapest bookstore option)
- (2) MyEconLab with looseleaf/binder version of text (at the bookstore)
- (3) MyEconLab with print version of text: order MyEconLab using the following web link and arrange for separate purchase of the text (<http://www.pearsonmylabandmastering.com/northamerica/myeconlab/>).

For those wishing to purchase the text separately, www.addall.com is a great site I have used to find new and used books at lower prices. Tracy Buck has posted instructions for logging into MyEconLab on Blackboard. For technical issues with MyEconLab, go here: <http://www.pearsonmylabandmastering.com/northamerica/myeconlab/students/support/index.html>. For technical issues related to grades displayed in Blackboard, contact Tracy Buck.

Khan Academy: A series of lectures provided by a private organization which could prove helpful to those of you wanting another perspective on some of the material: www.khanacademy.org/economics-finance-domain/microeconomics

Blackboard Course Web Site: (<https://mycourses.purdue.edu/>). We will handle your grades and any handouts on Blackboard. Contact ITAP with technical questions or Tracy Buck with questions on grades.

Information Technology at Purdue: ITAP Customer Service Center: Undergraduate Library kiosk, E-mail: itap@purdue.edu Phone: (765) 494-4000. <http://www.itap.purdue.edu/help/>.

Students with Disabilities - Please make an appointment within the first two weeks of the semester for a visit with me to discuss the appropriateness of the instructional methods in this class or any academic adjustments that you may require. It is important that arrangements be made at the very beginning of the semester. If you require and have made arrangements for special accommodations, email me, clearly identifying who you are and the special accommodations you require at least two class periods before each test. One of the administrative assistants will then have accommodations in order.

HOW TO DO WELL IN CLASS

Attend Class - For almost all students, attending and participating in class will be necessary to obtain your desired grade. While I do not take attendance, students will typically not do well who miss a significant number of classes given the nature of your projects. Also, if you miss class, you will miss several quizzes.

Start Early and Focus on Concepts - All of the material in this class builds on the material learned earlier. Therefore, it is important that you stay on top of the material from the very beginning. You should be asking questions like “Why does the graph go in this direction?” rather than “What do we have to know for the exam?”

Persist - If you struggle initially in this course, please do not be frustrated. You may simply have to study a little harder and gain a better understanding of the concepts. Also, make sure to take advantage of the resources offered in this class. Students have greatly appreciated the ability to interact with each other and with me using Piazza, and I strongly recommend you take advantage of this resource.

COURSE GRADE

Item	%
7 Projects (lowest dropped)	45%
7 Online Assignments (lowest dropped)	15%
4 Surprise Quizzes (lowest dropped)	15%
Final Exam	25%

Projects

- Projects will be given for roughly each 2 week period.
- Students are encouraged to work together during class (and outside of class), but will hand in individual projects unless otherwise announced. Responses should be in your own words and should show all of your work.
- Projects should be stapled and submitted by the due date. Unstapled projects will receive a 5% deduction.
- Projects handed in late during class will receive a 10% penalty. Projects handed in late outside of class should be submitted to Tracy Buck in her office. Projects submitted within 24 hours of the start of class will receive a – 25% penalty. Projects submitted within 48 hours of the start of class will receive a – 50% penalty. Later projects will not be accepted.

Online Assignments

- MyEconLab online assignments will be graded separately from projects.
- Assignments submitted past the deadline will not be accepted.

Quizzes

- Quizzes will be given throughout the semester except for dead week, lasting roughly 15 minutes during class.
- Missed quizzes cannot be taken at a later date.

Final Exam

- The time and date for the final will be announced later in the term. It could be as late as Saturday evening of finals week. Do not plan travel until the time for finals are announced.
- I will respect the integrity of the students in my class. This means I can fail anyone who cheats on an examination and report you to the Dean of Students.
- MAKE-UP EXAMS: If you are absent for the final, 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 by email with the reason for your absence. **YOU MUST NOTIFY ME IN ADVANCE WITH APPROPRIATE DOCUMENTATION.** If you anticipate missing an exam due to illness, you must have a doctor's note and a letter from the Dean of Students office which can be arranged with your advisor. Any domestic students without health insurance are entitled to be seen by a doctor at PUSH (Purdue University Student Health) as long as you are taking six credits or more.

Grades and Extensions: Because I drop your lowest score in each category, I do not provide extensions in this class except for the most extenuating of circumstances. You have the drops to help you manage your schedule, so use them wisely. All grades will be posted in Blackboard upon completion of grading.

Score Revisions: If you find a discrepancy between your grade in Blackboard and the grade you believe you received, please contact the administrative assistant for help. If you believe something was marked incorrect that should be correct, please submit an email or write-up to me with the subject heading "score revision request." In this note, you should state clearly why you believe your answer was marked incorrectly.

Term Grade: All grades will be maintained in Blackboard, with your term grade determined as in the following chart. Your term grade will not be curved.

Grade	Percent	Grade	Percent
A	93% and above	C	73.0 to 76.99%
A-	90.0 to 92.99%	C-	70.0 to 72.99%
B+	87.0 to 89.99%	D+	67.0 to 69.99%
B	83.0 to 86.99%	D	63.0 to 66.99%
B--	80.0 to 82.99%	D-	57.0 to 62.99%
C+	77.0 to 79.99%	F	Below 57.0%

CALENDAR

August 24	...	First class
September 7	...	Labor Day, no class
October 12 – 13	...	Fall break, no class
October 28	...	Withdrawal deadline
November 25 – 28	...	Thanksgiving break, no class
December 14 – 19	...	Finals week (exam date to be determined)

Above schedule can be subject to change.

CLASS POLICIES

Course Communication – Piazza’s announcement system is the main way that I will communicate with you. You should read your @purdue.edu account on a regular basis for updates through Piazza. Any announcements will be made either during class or on Piazza, but most likely both places. You have primary ownership for meeting deadlines and obtaining the information needed to do well in this class.

Appropriate Speech – Abusive speech, whether in class, by email, or in an online system, will not be tolerated and will be reported to the Dean of Students.

Piazza With this tool, you are expected to behave in a responsible manner. You can certainly share concepts on projects, but sharing direct answers will be considered cheating. You may have spirited debates concerning concepts, but you should never insult, denigrate, or use inappropriate speech with another person. Finally, please do not post personal information. If you have a question specific to only your circumstances, contact the appropriate person by email.

Class Conduct – When you come to class, you are expected to not cause distractions to the instructor or other students. Quiet discussions or questions during class should be limited to the lecture material. The use of cell phones, reading materials, tablets, and laptops unrelated to class is not acceptable. If I catch you, I will make sure to call on you several times for answers during class. Also, if you come to class, I expect you to stay for the entire lecture as leaving early can disrupt the class. If you absolutely need to leave early for an interview or other professional obligation, please let me know at the beginning of class and work with a group near the front door. Please do not schedule advisor meetings during class.

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. Academic dishonesty will be prosecuted to the limit of reason, including expulsion from the University (See Purdue’s University Regulations, Student Conduct, Sec. III, A5 and B.2a or <http://www.purdue.edu/ODOS/osrr/integrity.htm>, <http://www.purdue.edu/ODOS/osrr/brochures.htm> or www.purdue.edu/oop/univregs/pages/stu_conduct/stu_conduct.html).

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 beyond the instructor’s control. Relevant changes to this course will be posted as announcements and I will send an email.

EMERGENCY PREPAREDNESS INSTRUCTIONS

As we begin this semester I want to take a few minutes and discuss emergency preparedness. Purdue University is a very safe campus and there is a low probability that a serious incident will occur here at Purdue. However, just as we receive a “safety briefing” each time we get on an aircraft, we want to emphasize our emergency procedures for evacuation and shelter in place incidents. Our preparedness will be critical IF an unexpected event occurs!

Emergency preparedness is your personal responsibility. Purdue University is actively preparing for natural disasters or human-caused incidents with the ultimate goal of maintaining a safe and secure campus. Let’s review the following procedures:

- For any emergency call 911.
- There are nearly 300 Emergency Telephone Systems throughout campus that connect directly to the Purdue Police Department (PUPD). If you feel threatened or need help, push the button and you will be connected to the PUPD.
- If we hear a fire alarm we will immediately evacuate the building and proceed to **lawn in front of the Union Building** (location).
 - **Do not use the elevator.**
 - Go over evacuation route...see specific Building Emergency Plan.
- If we are notified of a Shelter in Place requirement for a tornado warning we will shelter in the lowest level of this building away from windows and doors. Our preferred location is **hallway outside G16**.
- If we are notified of a Shelter in Place requirement for a hazardous materials release we will shelter in our classroom shutting any open doors and windows.
- If we are notified of a Shelter in Place requirement for a civil disturbance such as a shooting we will shelter in a room that is securable preferably without windows. Our preferred location is **G16**.

(NOTE: Each building will have different evacuation & shelter locations. The specific Building Emergency Plan will provide specific locations and procedures)

Attached to the syllabus is an “Emergency Preparedness for Classrooms” sheet that provides additional preparedness information. Please review the sheet and the Emergency Preparedness website for additional emergency preparedness information.



EMERGENCY PREPAREDNESS SYLLABUS ATTACHMENT

EMERGENCY NOTIFICATION PROCEDURES are based on a simple concept – if you hear a fire alarm inside, proceed outside. If you hear a siren outside, proceed inside.

- **Indoor Fire Alarms** mean to stop class or research and immediately **evacuate** the building.
- Proceed to your Emergency Assembly Area away from building doors. **Remain outside** until police, fire, or other emergency response personnel provide additional guidance or tell you it is safe to leave.
- **All Hazards Outdoor Emergency Warning Sirens** mean to immediately seek shelter (**Shelter in Place**) in a safe location within the closest building.
 - “Shelter in place” means seeking immediate shelter inside a building or University residence. This course of action may need to be taken during a tornado, a civil disturbance including a shooting or release of hazardous materials in the outside air. Once safely inside, find out more details about the emergency*. **Remain in place** until police, fire, or other emergency response personnel provide additional guidance or tell you it is safe to leave.

**In both cases, you should seek additional clarifying information by all means possible...Purdue Emergency Status page, text message, email alert, TV, radio, etc...review the Purdue Emergency Warning Notification System multi-communication layers at http://www.purdue.edu/ehps/emergency_preparedness/warning-system.html*

EMERGENCY RESPONSE PROCEDURES:

- Review the **Emergency Procedures Guidelines**
https://www.purdue.edu/emergency_preparedness/flipchart/index.html
- Review the **Building Emergency Plan** (available on the Emergency Preparedness website or from the building deputy) for:
 - evacuation routes, exit points, and emergency assembly area
 - when and how to evacuate the building.
 - shelter in place procedures and locations
 - additional building specific procedures and requirements.

EMERGENCY PREPAREDNESS AWARENESS VIDEOS

- "Shots Fired on Campus: When Lightning Strikes," is a 20-minute active shooter awareness video that illustrates what to look for and how to prepare and react to this type of incident. See: <http://www.purdue.edu/securePurdue/news/2010/emergency-preparedness-shots-fired-on-campus-video.cfm> (Link is also located on the EP website)
- All Hazards Online Awareness training video (on Webcert & Blackboard.) A 30 minute computer based training video that provides safety and emergency preparedness information. See the [EP website](#) for sign up instructions.

MORE INFORMATION

Reference the Emergency Preparedness web site for additional information:

https://www.purdue.edu/ehps/emergency_preparedness/