

AGRICULTURAL ECONOMICS 203**Instructor:** John G. Lee, Krannert 605, Phone: 49-43285**Office Hours:** MW 12:00 - 2:00 p.m.

- Text:** *Agricultural Economics and Agribusiness*, 8th Edition, by Cramer, Jensen, Southgate
- Supplements:** Readings distributed during class.
- Class Meetings:** This is a combination lecture-discussion course. Ask questions at any time and expect to be called upon at any time. Lectures and written assignments follow reading assignments. You are expected to do the assigned readings prior to class. It will prove helpful for you to organize all handouts, assignments, quizzes, exams, etc. in an Ag Econ 203 notebook.
- Attendance:** Attendance and punctuality are important. Bonus points will be added to your overall score for these attributes. **A valid excuse** will give you the privilege of make-up work, but even **excused** absences cannot count as attendance. It is your responsibility to keep your instructor informed, to get assignments, and to turn them in on time.
- Written Assignments:** There will be about one written assignments each week. These assignments contain much of the material upon which the hour exams and quizzes are based. In total, the written assignments make up 25 percent of your grade. Assignment due dates will be announced in class, and late assignments will be downgraded. Late assignments will not be accepted after 5 p.m. two class days following the due date (unless special arrangements are made).
- Quizzes:** Up to a ten announced and unannounced quizzes will be given over material in the reading assignments and lectures. 20 percent of your grade will be based on quiz scores. Make-ups are absolutely not permitted on quizzes, but to compensate, the lowest quiz scores will be dropped. Certain conflict situations may provide valid reason to be excused from a quiz. When possible, advanced arrangements should be made.
- Hour Exams:** There will be two one-hour exams, each counting about 11 percent of your grade, and a final, counting about 28 percent. The exams will be a combination of multiple choice, essay and short answer questions. Exams will be given on the dates scheduled. (See next page.)
- Integrity:** You are expected to do your own work on quizzes and exams. Evidence of deception will jeopardize your grade and your status at Purdue.
- Grades:** Several times during the semester you will receive a report with your grades and class rank. You should report grade discrepancies by bringing your computer sheet and the assignment/quiz/test in question to me. You will have one week from the time a paper is returned to you to ask for a re-evaluation.
- Your course grade is dependent upon exams, quizzes, and written assignments as well as class attendance. A weighted score of 90 or above will excuse you from the final. The following grade classifications normally prevail: **90-100** = A; **80-89.9** = B; **70-79.9** = C; **60-69.9** = D. **No one need fail.**

AGRICULTURAL ECONOMICS 203
Tentative Class Schedule

Fall 2016
Text Edition #8

***Readings to be completed
prior to the lecture date.***

<u>Date</u>		
Aug. 22	Introduction to Agricultural Economics	Class materials and Supp. #1
24	Economics and Its Contributions to Management	2-18 and Supp. #2
26	Food, Agriculture, and Resources	22-43 and Supp. #3 and #5
29	Utility and Marginal Utility	50-52
31	Indifference Analysis.....	53-59
Sept. 2	Demand vs. Quantity Demanded.....	59-64 and Supp. #4
5	*** Labor Day*****	
7	Elasticities of Demand ..	65-70 and Supp. #4
9	Forms of Market Models.....	172-183 and Supp. #6
12	Market Models and Their Behavior	183-186 and Supp. #6
14	Market Models and Their Relationship to Business.....	192-202 and Supp. #11
16	The Role of Government in Market Regulation	202-212
19	The Origin of Supply - Production.....	78-87 and Supp. #7
21	Production Responses ...	87-90 and Supp. #7
23	Stages of Production	90-95 and Supp. #7
26	Factor-Factor Decisions	102-111 and Supp. #8
28	HOURLY EXAM #1 (WEDNESDAY)	All Previous Work
30	Product-Product Decisions.....	111-123 and Supp. #9
Oct. 3	Costs of Production.....	138-156 and Supp. #10
5	Concepts of Supply	156-158 and Supp. #7
7	Supply vs. Quantity Supplied.....	158-160
10-11	* October Break *	
12	Price Elasticity of Supply.....	158-160 and Supp. #7
14	Price Determination for Pure Competition Firms.....	160-166 and Supp. #7A
17	Price Determination in Impure Markets.....	192-196 and Supp. #6
19	Farming - An Example of Pure Competition.....	Supp. #6
21	Farm Planning	Supp. #12
24	Farm Budgeting.....	Supp. #12
26	Farm Financing	Supp. #12
28	Marketing Food Products.....	312-324 and Supp. #13
31	Institutional Approach to Marketing	324-339 and Supp. #13
Nov. 2	Marketing Bill vs. Farmers Share.....	Supp. #14
4	Food and Marketing Issues	Supp. #14
7	HOURLY EXAM #2 (MONDAY)	All Work Since Exam #1
9	Production Management Supp. #15	
11	Marketing Management	Supp. #16
14	Marketing Management	Supp. #16
16	Financial Management ..	Supp. #17
18	Financial Ratios.....	Supp. #18
21	Financial Tools for Decision Making.....	Supp. #17 and #18
23-26	* Thanksgiving Vacation *	
28	Farm Issues of the 21 st Century	
30	Scientific Method of Problem Solving.....	304-306
Dec. 2	Criterion for Policy Compromise	278-288
5	Food and Agricultural Policy	288-307
7	Why Nations Trade	398-408
9	Economic Impact of International Trade.....	408-423

Dec. 12-17 FINAL EXAMS WEEK