

AGRICULTURAL ECONOMICS 203**Instructor:** John G. Lee, Krannert 605, Phone: 49-43285**Office Hours:** TTH 11:00 - 1:00 p.m.**Text:** (Optional) *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. 5% of your overall grade will be based on attendance.. 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 one or more 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 eight announced and unannounced quizzes will be given over material in the reading supplements 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 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 work (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 2017

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

<u>Date</u>		<i>Readings to be completed prior to the lecture date.</i>
Aug. 22	Introduction to Agricultural Economics.....	Class materials and Supp. #1
24	Economics and Its Contributions to Management.....	2-18 and Supp. #2
	Food, Agriculture, and Resources	22-43
29	Utility and Marginal Utility.....	50-52
	Indifference Analysis	53-59
31	Demand vs. Quantity Demanded	59-64 and Supp. #4
Sept. 5	Elasticities of Demand ..	65-70 and Supp. #4
7	The Origin of Supply - Production.....	78-87 and Supp. #7
12	Production Responses ..	87-90 and Supp. #7
	Stages of Production	90-95 and Supp. #7
14	Factor-Factor Decisions	102-111 and Supp. #8
	Product-Product Decisions.....	111-123 and Supp. #9
19	Costs of Production.....	138-156 and Supp. #10
	Concepts of Supply	156-160
	Price Elasticity of Supply	
21	Market Structure	Supp #7a
	Forms of Market Models	172-183 and Supp. #6
	Market Models and Their Behavior	183-186 and Supp. #6
26	The Role of Government in Market Regulation.....	202-212
	Anti-Trust and Agricultural Acts	
	Lecture Notes	
28	HOOR EXAM #1 (THURSDAY)	All Previous Work
Oct. 3	Market Failure and Externalities	Lecture Notes
5	Policies to Correct Externalities	Lecture Notes
10	October Break	
12	Non Market Valuation Methods.....	Lecture Notes
17	Discounting and Economic Uncertainty.....	Lecture Notes
19	Farm Planning and Budgeting.....	Supp. #12
24	Farm Financing	Supp. #12
	26..... 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
7	Production Management Supp. #15	
9	HOOR EXAM #2 (THURSDAY)	All Work Since Exam #1
14	Marketing Management	Supp. #16
16	Financial Management ..	Supp. #17
21	Financial Ratios.....	Supp. #18
	Financial Tools for Decision Making.....	Supp. #17 and #18
22-25	Thanksgiving Break !!!!!	
28	Farm Issues of the 21 st Century	
25	Food and Agricultural Policy	288-307 and Supp. #20
Dec. 5	Why Nations Trade	398-408
	Economic Impact of International Trade.....	408-423
7	Final Exam Review Session	
Dec. 11- 16	FINAL EXAMS WEEK	