

**AGEC 217 –ECONOMICS**  
**21700-001 (10551)**  
**Spring 2017**  
**Tuesday-Thursday 3:00 – 4:15 p.m.**  
**Class of 50 Hall 224**  
**Purdue University**

**Larry DeBoer**  
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**Welcome.** Welcome to Agricultural Economics 217, Economics, for the Spring semester 2017. It's a course about how to use economics to understand the issues and policy choices facing our world. Be prepared to understand what's going on out there!

**Course Goal.** Here's what we're aiming at:

*After taking AGECE 217, you will be able to apply knowledge of economic measurement, the economic model and the history of U.S. economic policy to analyze economic events, both personal and global, which occur during the rest of your life.*

It's an ambitious goal, but if we both work at it, it can happen.

In this class, ***you are responsible for learning the basics***. We'll touch on the basics in lectures, but then we'll quickly move on to the harder stuff, which is applying the data and macroeconomic model to analyze policies and events. Learn the basics from the textbook, the online videos, and the Guided Study for Credit quizzes (which are explained below).

**Class Website.** Announcements, resources, assignments and quizzes are available on the class website on Blackboard Learn. The Blackboard Learn log-in address is **[www.itap.purdue.edu/tlt/blackboard](http://www.itap.purdue.edu/tlt/blackboard)**. There's also a link to Blackboard at the bottom left of the Purdue homepage in tiny little letters, at **[www.purdue.edu](http://www.purdue.edu)**. Everyone registered for the course should see a link to AGECE 217 on their "My Blackboard" page.

**Textbook.** Larry DeBoer, *MacroPolicy: Learning Macroeconomics with Policy History*; 8<sup>th</sup> edition, 2015. It's available at the bookstores on campus. You can also order it directly from Pearson Custom Press, with a credit card at 800-922-0579. You should get the 8<sup>th</sup> edition. Some used copies should be available. Note that the 8<sup>th</sup> edition has about 75 fewer pages than the 6<sup>th</sup> and 7<sup>th</sup> editions, and the chapters have been rearranged. Editions earlier than the 6<sup>th</sup> wouldn't work at all.

**Announcements.** The class webpage on Blackboard has an Announcements section. You should check it frequently for information about due dates, upcoming exams, office hours, and other course information.

**Office Hours.** Prof. DeBoer and our TA Tanner McCarty will hold office hours each week. Check the announcement page on the Blackboard website for times each week. If these times don't work for you, contact either of us through email or in person, and we'll find a time that works.

**Boilercast.** Boilercast is a system for recording lectures and the powerpoint slides that go with them. I'll be recording all the lectures with Boilercast, and there will be a link to the recordings on the website.

**Hotseat.** We'll be using Hotseat in this class. That's a web-based system for asking and answering questions in class. *You'll need to bring a laptop, tablet, smartphone or cell phone to class each day to use it.* If you don't have a device like that, see me and we'll make arrangements. Participation adds to your grade; you can accumulate up to 40 points from Hotseat questions.

**Supplemental Instruction.** There are Supplemental Instruction (SI) study sessions available for this course. These informal, peer-led study groups are open to anyone enrolled in this course who would like to stay current with the course material and understand it better. *Attendance is entirely voluntary.* Times and locations can be found here: [www.purdue.edu/si](http://www.purdue.edu/si) or at the app: [www.purdue.edu/boilerguide](http://www.purdue.edu/boilerguide). Students will be working with peers to compare notes, demonstrate and discuss pertinent problems and concepts, and share study and test-taking strategies. Students are asked to arrive with their student ID card, lecture notes and questions.

**Modules.** The course is organized into four modules. Each module has a Guided Study for Credit, a Gradient project, a Group Project, a Spreadsheet Assignment, an Extra Credit opportunity, and an Exam. Here's a handy table showing the due dates and grading points for each assignment.

Due Dates and Grading Points: AGEC 217 Face to Face, Spring 2017									
Assignment	Module 1	Pts	Module 2	Pts	Module 3	Pts	Module 4	Pts	Total Pts.
Guided Study for Credit	Jan. 23	25	Feb. 15	25	Mar. 22	25	Apr. 17	25	100
Gradient Essay	Jan. 23	3	Feb. 15	9	Mar. 22	9	Apr. 17	9	30
Gradient Grading	Jan. 30	7	Feb. 22	21	Mar. 29	21	Apr. 24	21	70
Group Project Quiz	Jan. 23	10	Feb. 15	10	Mar. 22	10	Apr. 17	10	40
Group Meetings	Jan. 24, 26	25	Feb. 16, 21	25	Mar. 23, 28	25	Apr. 18, 20	25	100
Spreadsheet Assignment	Jan. 30	30	Feb. 22	30	Mar. 29	30	Apr. 24	30	120
Exam	Feb. 2	100	Feb. 28	100	Apr. 4	100	None		300
Module Total Points		200		220		220		120	760
Final Exam (comprehensive)							TBA	200	200
Maximum Hotseat Points (In-class questions/answers)									40
<b>Course Total</b>									<b>1000</b>
Extra Credit	Jan. 16	5	Feb. 22	5	Mar. 29	5	Apr. 24	20	35

**Grades.** You can see your assignment grades on the My Grades page of the class website. Total grades are added up at the end of each module. By the end of the semester grades are based on 1,000 points. You'll need 967 or more for an A+, 934-966 for an A, 895-933 for an A-, 867-894 for a B+, 834-866 for a B, and so forth. Sometimes there is a small curve applied to final grades at the end of the semester.

**In-Class Exams.** There will be three in-class exams during the semester, in our classroom at our class time. There will be a final exam during exam week. The in-class exams will be 25 multiple choice questions worth four points each, for 100 points total. The in-class exams will cover Modules 1, 2 and 3. The final exam will be 50 multiple choice questions worth four points each, for 200 points total. *The final exam will be comprehensive, with 25 questions about Module 4, and 25 about the first 3 Modules.*

**Guided Study for Credit.** Some learning takes place in lectures. Most learning takes place through reading and study and practice. In this class you'll get credit for that effort. Guided Study for Credit is a series of 5 quizzes in each Module, available on the class website. Each quiz has five questions worth one point each, so there are up to 25 quiz points available in each Module. Do the readings, attend the lectures and watch the posted videos, and you'll be able to answer these questions. *Each Guided Study quiz can be taken as many times as you like, and your grade will be your highest quiz score.* Each quiz will be different each time you take it. Quizzes are not timed, so you can read the questions and search for the answers. Do enough questions to get a 4 or 5 on each quiz—don't leave points on the table!

**Gradient Essays.** Real life issues are messy collections of information and opinions about events and policies. The economic models, data and history we'll study in this course will help you think critically about all this messy information. Gradient asks you to write a short essay about an economic news article, analyzing the issues with economic ideas. Then you will grade three sample essays written by

Prof. DeBoer, three of your classmates' essays, and finally your own essay. You'll practice writing about economic issues, and (even more) doing critical evaluations of economic writing by other people.

In Module 1 the Gradient essay will be 40 to 60 words, with the essay and all the grading worth only 10 points. That way we can see how it all works. In Modules 2, 3 and 4 the essay will be 150 to 225 words, with the essay and grading worth 30 points.

**Group Assignments.** One thing you should be able to do with what you learn is to explain it to someone else. The group assignments give you a chance to contribute what you know to a group effort. You'll be assigned to a group of four students who will meet in class to answer some quiz questions together. Before the meetings you will complete a project quiz assignment which will prepare you for the in-class group questions. Each student will answer different questions, so each will be an expert in a different part of the class quiz topic. Each group counts on everyone to contribute! The group project quiz will be worth 10 points. *These quizzes can only be taken and submitted once.*

In class you'll meet with your group to answer quiz questions on a scantron answer sheet. Group projects are worth 25 points in each Module. Each student will have to contribute his or her expertise to help the group answer the in-class group questions. Groups will have the same members for Modules 1 and 2, then different members for Modules 3 and 4. During the first group meeting, I'll coach you through applications of economic tools to issues and policies; during the second group meeting, you'll rely on each other for discussion and answers.

**Spreadsheet Assignments.** Economics is not an experimental science. The world of actual events is our only laboratory. We record these events with economic measurements, such as gross domestic product, the consumer price index, and the unemployment rate. The spreadsheet assignments ask you to "get your hands dirty" with these data. You'll find a spreadsheet data file with economic measures from 1960 to 2016 on the class website. The instructions will tell you what calculations to make. You'll use the results of the calculations to answer questions about the economy, in a quiz on the class website. Each Module has a spreadsheet assignment, and each is worth 30 points. *The spreadsheet assignments can be taken and submitted only once.*

**Makeup and Late Policy.** If you will miss an exam, contact me *before* to schedule an alternate time. It is important to do this as soon as possible, because I post the answers to the exams on the website after the exam dates. If you will miss a group project meeting, let me know *in advance* and we'll work out an alternative. On-line quizzes and assignments are submitted through Blackboard Learn, and submission is cut off at one-minute to midnight on the due dates. Gradient assignments are cut off at ten minutes to midnight. Late submissions aren't possible, so don't be late!

**Academic Integrity.** That means, "don't cheat." Purdue has a guide for students on integrity at [www.purdue.edu/purdue/about/integrity\\_statement.html](http://www.purdue.edu/purdue/about/integrity_statement.html). You may work in groups on any of the on-line assignments, but you must submit your answers through Blackboard yourself. We'll be proctoring the exams to prevent cheating.

**Campus Emergencies.** If there is a major campus emergency, course requirements, deadlines and grading percentages may be changed. Information about any changes will be posted on the Announcements page of the class website.

We take these emergencies seriously at Purdue. To report an emergency, call 911. To obtain updates regarding an ongoing emergency, sign up for Purdue Alert text messages, at [www.purdue.edu/ea](http://www.purdue.edu/ea). There are nearly 300 Emergency Telephones outdoors across campus and in parking garages that connect directly to the Purdue police. If you feel threatened or need help, push the button and you will be connected immediately.

If we hear a fire alarm during class we will immediately suspend class, evacuate the building, and proceed outdoors. If we are notified during class of a Shelter in Place requirement for a tornado warning, we will

suspend class and shelter in the lecture hall. If we are notified during class of a Shelter in Place requirement for a hazardous materials release, or a civil disturbance, including a shooting or other use of weapons, we will suspend class and shelter in the lecture hall, shutting the door and turning off the lights. You can review the Emergency Preparedness website for additional information, at [www.purdue.edu/ehps/emergency\\_preparedness](http://www.purdue.edu/ehps/emergency_preparedness) .

Here's a schedule of lectures and other class activities, plus due dates and readings.

**Agricultural Economics 217   Economics   Face-to-Face   Prof. DeBoer   Spring 2017**

<b>Class Date and Topic</b>				<b>Assignment Due Dates</b>	
Tue	10-Jan		Lecture: Intro		
<b>MODULE 1: MACROECONOMIC MEASUREMENT; DEMAND AND SUPPLY</b>					
Th	12-Jan	1-1	Lecture: Ch 1	Textbook Reading:	Chapters 1-2, Jan. 23
Tue	17-Jan	1-2	Lecture: Ch 2	Extra Credit:	Jan. 16
Th	19-Jan	1-3	Lecture: Ch 2	Gradient Essay:	Jan. 23
Tue	24-Jan	1-4	Group	Group Project Quiz:	Jan. 23
Th	26-Jan	1-5	Group	Guided Study for Credit:	Jan. 23
Tue	31-Jan	1-6	Recap/Q&A	Gradient Grading:	Jan. 30
Th	2-Feb	1-7	<b>EXAM</b>	Spreadsheet Assignment:	Jan. 30
<b>MODULE 2: THE GOODS AND MONEY MARKETS IN THE MACROECONOMIC MODEL</b>					
Tue	7-Feb	2-1	Lecture: Ch 3	Textbook Reading:	Chapters 3-5, Feb. 15
Th	9-Feb	2-2	Lecture: Ch 4	Gradient Essay:	Feb. 15
Tue	14-Feb	2-3	Lecture: Ch 5	Group Project Quiz:	Feb. 15
Th	16-Feb	2-4	Group	Guided Study for Credit:	Feb. 15
Tue	21-Feb	2-5	Group	Gradient Grading:	Feb. 22
Th	23-Feb	2-6	Recap/Q&A	Spreadsheet Assignment:	Feb. 22
Tue	28-Feb	2-7	<b>EXAM</b>	Extra Credit:	Feb. 22
<b>MODULE 3: FISCAL AND MONETARY POLICY; THE GREAT DEPRESSION</b>					
Th	2-Mar	3-1	Lecture: Ch 6	Textbook Reading:	Chapters 6-8, Mar. 22
Tue	7-Mar	3-2	Lecture: Ch 7	Gradient Essay:	Mar. 22
Th	9-Mar		No Class	Group Project Quiz:	Mar. 22
Tue	14-Mar		Spring	Guided Study for Credit:	Mar. 22
Th	16-Mar		Break	Gradient Grading:	Mar. 29
Tue	21-Mar	3-3	Lecture: Ch 8	Spreadsheet Assignment:	Mar. 29
Th	23-Mar	3-4	Group	Extra Credit:	Mar. 29
Tue	28-Mar	3-5	Group		
Th	30-Mar	3-6	Recap/Q&A		
Tue	4-Apr	3-7	<b>EXAM</b>		
<b>MODULE 4: THE EXCHANGE MARKET; THE ECONOMY SINCE THE 1960'S</b>					
Th	6-Apr	4-1	Lecture: Ch 9	Textbook Reading:	Chapters 9-12, Apr. 17
Tue	11-Apr	4-2	Lecture: Ch 10	Gradient Essay:	Apr. 17
Th	13-Apr	4-3	Lecture: Ch 11	Group Project Quiz:	Apr. 17
Tue	18-Apr	4-4	Group	Guided Study for Credit:	Apr. 17
Th	20-Apr	4-5	Group	Gradient Grading:	Apr. 24
Tue	25-Apr	4-6	Lecture: Ch 12	Spreadsheet Assignment:	Apr. 24
Th	27-Apr	4-7	Recap/Q&A	Extra Credit:	Apr. 24
May 1 - 6			<b>FINAL EXAM (date &amp; time to be announced)</b>		