

Syllabus: AGEC 305 – Agricultural Prices

Time: 1230 - 1320

Place: Kranert G002

Instructor: Roman Keeney

Office: Kran 692

Office hrs: by appt only (recommended you request times on M-W 1-3 pm)

Contact: agec305f17@gmail.com

Clerical Support: Tracy Buck (backup contact only)

Office: Kran 6th floor, main office desk

Contact: tbuck08@purdue.edu

Course Background & Objectives:

This is a course in Agricultural Prices. Prices are the mechanisms that clear markets. Prices in isolation have little meaning, they must be evaluated in the context of some market or market related function. Prices receive great attention in the study of agriculture because of the volatility that is observed as conditions that may affect supply or demand adjust over the growing season. We will undertake a rigorous study of prices for agricultural products but will never lose sight of the larger context in which prices serve their function.

There are a number of “prices” for many agricultural products, all of which we will cover in our analytical development. Many of these have a regional or time element that cause them to differ. Thus, “price linkage” is a key part of price analysis. This is the process of relating one price to another by identifying the rational difference between e.g. a futures price and a market price. Agricultural policies play a significant role as well, relating market prices to “producer prices”, i.e. the prices that producers receive when including subsidies or taxes faced. Finally, relating factor prices, like land rents, to product prices is another “price linkage” that is critical to supply side analysis of agricultural markets and prices.

Our primary objective in this class is to develop a fundamental understanding of price levels and price movements in agriculture. This will require us to incorporate a number of economics and statistics practices including: microeconomics, agricultural policy, derivatives markets, time series and cross-sectional econometrics, and math programming. For many of these no pre-requisite training is assumed; techniques and supporting theory will be taught in the context of understanding the price analysis model being taught.

Coursework and Grading:

Homework and Quizzes:	50% of final grade
In-class midterm exam:	25% of final grade
Take-home final exam:	25% of final grade

In-class midterm exam:

We will use a class in the 7th week of the semester for the midterm exam. We will use the class immediately prior as a review session. A study guide will be provided with practice questions to assist students in preparation for the midterm exam.

Take-home final exam:

Students will be given a take-home final exam on the 1st day of dead week. This final will be due by the Wednesday of finals week.

Quizzes/HW:

At the instructor's discretion quizzes (in-class problems and submission) may be given. Quizzes may or may not be announced. Some quizzes may be given just to record attendance. HW assignments are short problems, reading based questions, or written responses to lab exercises.

Make-up for missed work:

Students may make-up a maximum of 2 HW or Quiz grades during the semester. Students are responsible for submitting a notification of their absence listing the day missed and the reason for absence. This must be submitted by the student, written in their own words and typed. Students may append any supporting documentation to their notification (physician notice, Purdue activities notice, etc.). This notification should be printed and handed to the instructor at the beginning of the 1st class meeting following their absence. Students qualifying for a make-up assignment will receive their make-up assignment(s) the Monday of Dead week. Those make-up assignments are due on Friday at 5:00 PM of Dead week.

Course Grade Scale:

Grades	*Lowest % receiving grade
A+, A, A-	97, 93, 90
B+, B, B-	87, 83, 80
C+, C, C-	77, 73, 70
D+, D, D-	67, 63, 60
F	<60

*Grade thresholds may be adjusted downward at instructor's discretion

Graded work, Blackboard etc.:

Blackboard is a tool for communicating grades to students. The grades as recorded are the grades that I have in my spreadsheet gradebook. You cannot use the average functions in Blackboard to calculate your grade for you. Items have different total weights. If you need help calculating a weighted average of your assignments please ask.

Students are required to maintain a file of all graded work that has been returned to them.

Online Lab/Recitation:

We will have a number of lab sessions scheduled this semester. When a lab session is scheduled an online video replaces the class meeting for that day.

For the first seven weeks leading up to the first midterm, online labs will be held every Friday. These labs are online video presentations demonstrating spreadsheet tools for price analysis. These online labs will be posted on Thursday mornings.

The Friday class that is replaced by an online lab assignment may be used as an optional recitation session for those students seeking assistance with the lab work and assignment during the semester. Availability of recitation meetings will be announced during Wednesday class meetings. Students will be required to have viewed the lab video to get help with the current lab assignment, but may ask other questions about lecture materials.

Course Schedule

(Subject to change; changes will be announced in class & via Blackboard):

Class Pd	Date	Topic
1.1	Aug - 21	Course overview
1.2	Aug - 23	Economics & math; functions
1.3	Aug - 25	<i>Statistics in Excel</i>
2.1	Aug - 28	S & D 1
2.2	Aug - 30	S & D 2
2.3	Sep - 1	<i>Solving market models in Excel</i>
3.1	Sep - 4	No class (Labor Day)
3.2	Sep - 6	S & D 3
3.3	Sep - 8	<i>Regression in Excel</i>
4.1	Sep - 11	Equilibrium & Elasticities 1
4.2	Sep - 13	Equilibrium & Elasticities 2
4.3	Sep - 15	<i>Demand estimation, func. Form</i>
5.1	Sep - 18	Demand data, estimation
5.2	Sep - 20	Demand, functional forms
5.3	Sep - 22	<i>Market solutions, welfare lab</i>
6.1	Sep - 25	Using elasticities to describe economic implications
6.2	Sep - 27	Working with elasticities, policy
6.3	Sep - 29	<i>EDM Lab</i>
7.1	Oct - 2	Welfare, incidence
7.2	Oct - 4	Midterm review 2
7.3	Oct - 6	Midterm in class
8.1	Oct - 9	No class (Oct Brk)
8.2	Oct - 11	TBD
8.3	Oct - 13	TBD
9.1	Oct - 16	TBD
9.2	Oct - 18	TBD
9.3	Oct - 20	TBD
10.1	Oct - 23	TBD
10.2	Oct - 25	TBD
10.3	Oct - 27	TBD
11.1	Oct - 30	TBD
11.2	Nov - 1	TBD
11.3	Nov - 3	TBD
12.1	Nov - 6	TBD
12.2	Nov - 8	TBD
12.3	Nov - 10	TBD
13.1	Nov - 13	TBD
13.2	Nov - 15	TBD
13.3	Nov - 17	TBD
14.1	Nov - 20	TBD
14.2	Nov - 22	No class (Tg Brk)
14.3	Nov - 24	No class (Tg Brk)
15.1	Nov - 27	TBD
15.2	Nov - 29	TBD
15.3	Dec - 1	TBD
16.1	Dec - 4	Review (Dead wk)
16.2	Dec - 6	Review (Dead wk)
16.3	Dec - 8	Review (Dead wk)
17.1	Dec - 11	Finals wk
17.2	Dec - 13	Finals wk
17.3	Dec - 15	Finals wk

Additional policies:

All class policies not explicitly stated within this document are referred to appropriate Purdue guidelines and handbooks in their most recent published form. The following policies are taken from the Purdue Ag Econ guidelines distributed to professors as generic guidelines that all departmental classes.

COMMUNICATION

Please note that my primary out-of-class method of communication will be via email to your Purdue email address. I will not generally attempt to contact you at email addresses other than your Purdue email address. It is your responsibility to check for mail on a regular basis. I recommend checking your Purdue email account at least once every 24 hours.

SPECIAL NEEDS

If you have a disability that requires academic adjustments, please make an appointment to meet with me during the first week of classes to discuss your needs. Please note that university policy requires all students with disabilities to be registered with [Adaptive Programs](#) in the [Office of the Dean of Students](#) before classroom accommodations can be provided.

ACADEMIC INTEGRITY

University policy on academic dishonesty is clear: academic dishonesty in any form is strictly prohibited. Anyone found to be cheating or helping someone else cheat will be referred directly to the Dean of Students for disciplinary action. Penalties are severe and may include dismissal from the University. The risks associated with cheating far outweigh the perceived benefits. Academic dishonesty includes citing someone else's work as your own, using "cheat sheets" or sharing your answers with someone else. If you are unsure whether your planned action constitutes academic dishonesty, seek clarification from your instructor. Other information regarding your rights and responsibilities as a student is contained in the Purdue University [Code of Conduct](#). Writing assignments for this course will be checked for originality using the iThenticate software.

CAMPUS EMERGENCIES

In the unusual event of a major campus emergency, course requirements, deadlines and grading percentages are subject to changes that may be necessitated by a revised semester calendar or other circumstances. To get information about changes in this course visit the course home page on Blackboard.

To report an emergency, call 911. To obtain updates regarding an ongoing emergency, sign up for Purdue Alert text messages, view www.purdue.edu/ea. There are nearly 300 Emergency Telephones outdoors across campus and in parking garages that connect directly to the PUPD. 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. Do not use the elevator. If we are notified during class of a Shelter in Place requirement for a tornado warning, we will suspend class and shelter in the basement. 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 classroom, shutting the door and turning off the lights. Please review the Emergency Preparedness website for additional information.

http://www.purdue.edu/ehps/emergency_preparedness/index.html