

## Syllabus Version 1.0

Effective Date 8/25/2016

Changes from previous version:

1. Updated contact information
2. Added section on textbook/reading

Course: AGEC 305 – Agricultural Prices

Time: 0900 - 1015

Place: Grissom Hall, Rm 102

Instructor: Roman Keeney

Office: Kran 692

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

Contact: [rkeeney@purdue.edu](mailto:rkeeney@purdue.edu)

Teaching Asst: Angelo Anthony Manzo (Blackboard gradebook; grading)

Contact: [manzo@purdue.edu](mailto:manzo@purdue.edu)

Clerical Support: Tracy Buck (backup contact only)

Office: Kran 688

Contact: [tbuck08@purdue.edu](mailto: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.

## Textbook & Reading

There is no required or optional textbook for this course. There will be required reading. This reading will be provided to you via the Blackboard portal for AGEC 305 either as scanned document files that can be accessed or via links that take you to a web-home for some reading. Note that some readings may require you be on the Purdue network (either by being physically or VPN connected) to access them if the document access is provided through a Purdue libraries subscription.

### Coursework and Grading:

3 assignments/problem sets:	30% of final grade
In-class midterm exam:	25% of final grade
Take-home final exam:	25% of final grade
Quizzes/HWs/Participation:	20% of final grade

#### *Assignments/problem sets:*

There will be three assignments during the semester (one before the midterm and two after). Each is worth 10% of the final grade. Students will have a minimum of two weeks to prepare and submit these assignments. There are no make-up assignments and late assignments will not be accepted. Practice problems/problem sets will be given throughout the semester. These will have prepared solutions provided to students at the same time the problems are given.

#### *In-class midterm exam:*

We will use a class in the 8<sup>th</sup> 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 1<sup>st</sup> 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 project oriented write-ups (from a price series you are following during the semester). Students will receive these assignments in one class period and must submit at the next class meeting. These will be assigned at instructor's discretion.

#### *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 or TA at the beginning of the 1<sup>st</sup> 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. These will be online videos demonstrating spreadsheet based price analysis. These online labs will be posted following a Tuesday course meeting where students will receive a lab handout. The Thursday class following an online lab assignment will be an optional recitation session for those students seeking assistance with the lab work and assignment. Students may also use these recitation sessions to get help with other work from the notes or assignments but priority will be given to discussion of the current lab assignment.

### Course Schedule

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

Week	Date	Notes
1	Aug 23	Syllabus
1	Aug 25	
2	Aug 30	
2	Sept 1	
3	Sept 6	
3	Sept 8	Online Lab/Recitation
4	Sept 13	
4	Sept 15	
5	Sept 20	
5	Sept 22	Online Lab/Recitation
6	Sept 27	
6	Sept 29	
7	Oct 4	
7	Oct 6	<i>Midterm Review</i>
<b>8</b>	<b>Oct 11</b>	No Class/Fall Break
8	Oct 13	<i>Midterm Exam</i>
9	Oct 18	
9	Oct 20	
10	Oct 25	
10	Oct 27	Online Lab/Recitation
11	Nov 1	
11	Nov 3	
12	Nov 8	
12	Nov 10	Online Lab/Recitation
13	Nov 15	
13	Nov 17	
14	Nov 22	
<b>14</b>	<b>Nov 24</b>	No Class/T'giving Break
15	Nov 29	
15	Dec 1	
<b>16</b>	<b>Dec 6</b>	Dead week
<b>16</b>	<b>Dec 8</b>	Dead week

### 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](http://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](http://www.purdue.edu/ehps/emergency_preparedness/index.html)