

AGEC 203 Introductory Microeconomics for Food and Agribusiness
Department of Agricultural Economics, Purdue University

Instructor	<p>Professor Joseph V. Balagtas Office: Kran 557 Contact: balagtas@purdue.edu, 765-494-4298 Office hours: Fri 9-11am; or by appointment</p> <p>TA: Dmytro Serebrennikov, Kran 340, dserebre@purdue.edu TA Office hours: Thurs 10am-noon Secretary: Ms. Linda Klotz, Kran 565, lrkotz@purdue.edu, 494-4301</p>
Lecture	<p>Sec 008: MWF 14:30-15:20, MTHW 210 Sec 006: TR 16:30-17:45, MATH 175</p>
Course Description	<p>This course introduces fundamental microeconomic concepts, including demand and consumer behavior, supply and theory of the firm; market equilibrium; and market failure. The course emphasizes mastery of the economic concepts, including application to food and agricultural markets and policy.</p>
Learning Objectives	<ol style="list-style-type: none">1. Understand the economic view of the world, including the principles of optimization, equilibrium, and empiricism.2. Understand how economists apply the scientific method, and the role of economics in public policy and private decision making3. Master the interpretation and use of simple graphs.4. Master basic market analysis, including market demand, market supply, competitive market equilibrium, and economic welfare4. Master the use of elasticities in economic analysis5. Master fundamental consumer theory and demand6. Master fundamental theory of the firm and supply7. Master concepts of gains from trade, absolute advantage, and comparative advantage8. Understand market failures in various forms and potential solutions
Communication	<p>Outside of class I will mainly communicate with the class via email to your Purdue email address. It is your responsibility to check for mail on a regular basis (I recommend daily).</p>
Website	<p>Class materials and grades will be made available through the class Blackboard website. Log on to Blackboard at mycourses.purdue.edu using your Purdue Career Account username and password.</p>
Textbook	<p>The required textbook is <i>Microeconomics</i> (2nd ed.) by Acemoglu, Laibson, and List. The book is accompanied by MyEconLab software, which is also required. An e-book and software bundle is available for \$121.95 when you enroll in MyEconLab. The book and software may also be purchased through local bookstores.</p>

Other Reading I will assign supplemental readings, including clippings from the popular press, blog posts, etc. One source of ag news that I'll refer to is www.feedstuffs.com, to which I've arranged free access for students of this class. Our user id is "balagtas@purdue.edu", password "AGEC203".

Exams and Grading

	Approximate Dates	% of Course Grade
MyEconLab homework and quizzes		30
Exam 1	TBA	35% for each of the two best exam scores. Lowest exam score is dropped.
Exam 2	TBA	
Final Exam	TBA	

Exams

Exam questions will be drawn from the material covered in the assigned readings and lectures. The Final Exam is comprehensive. Exams will be announced approximately one week in advance. No make-up exams will be offered. If you know in advance that you will not be able to attend an Exam, you must contact me at least one week prior to the exam date to schedule a make-up exam. An unexcused missed exam will be scored as a 0.

Homework

I will regularly assign readings and homework problems designed to enforce concepts encountered in the readings and lecture. The homework is an opportunity for students to gauge their own understanding of the course material and to practice the types of problems I will include in the exams. Students are encouraged to collaborate on homework assignments and to seek help from me; but each student must submit their own original work.

Final Course Grades

Final course grades will be computed from student's two best exams (45% each) and the average percentage score on the homework assignments (10%) each.

Course letter grades will be assigned as follows: ≥ 97 A+, 93-96 A, 90-92 A-, 87-89 B+, 83-86 B, 80-82 B-, 77-79 C+, 73-76 C, 70-72 C-, 67-69 D+, 63-66 D, 60-62 D-, < 60 F.

Academic Honesty

Purdue prohibits "dishonesty in connection with any University activity. Cheating, plagiarism, or knowingly furnishing false information to the University are examples of dishonesty." [Part 5, Section III-B-2-a, University Regulations] Furthermore, the University Senate has stipulated that "the commitment of acts of cheating, lying, and deceit in any of their diverse forms (such as the use of substitutes for taking examinations, the use of illegal cribs, plagiarism, and copying during examinations) is dishonest and must not be tolerated. Moreover, knowingly to aid and abet, directly or indirectly, other parties in committing dishonest acts is in itself dishonest." [University Senate Document 72-18, December 15, 1972]

Students with Disabilities

If you have a disability that requires special accommodation, please make an appointment to speak with me within the first three weeks of the semester in order to discuss options to address your needs. It is important that we talk about this at the beginning of the semester. 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.

Nondiscrimination

Purdue University is committed to maintaining a community which recognizes and values the inherent worth and dignity of every person; fosters tolerance, sensitivity, understanding, and mutual respect among its members; and encourages each individual to strive to reach his or her own potential. In pursuit of its goal of academic excellence, the University seeks to develop and nurture diversity. The University believes that diversity among its many members strengthens the institution, stimulates creativity, promotes the exchange of ideas, and enriches campus life.

Purdue University prohibits discrimination against any member of the University community on the basis of race, religion, color, sex, age, national origin or ancestry, genetic information, marital status, parental status, sexual orientation, gender identity and expression, disability, or status as a veteran. The University will conduct its programs, services, and activities consistent with applicable federal, state, and local laws, regulations, and orders and in conformance with the procedures and limitations as set forth in [Executive Memorandum No. D-1](#), which provides specific contractual rights and remedies. Any student who believes they have been discriminated against may visit www.purdue.edu/report-hate to submit a complaint to the Office of Institutional Equity. Information may be reported anonymously.

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. 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 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, contact me by email at balagtas@purdue.edu, or call me at my office (494-4298).

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/epps/emergency_preparedness/index.html

Use of Copyrighted Materials

Among the materials that may be protected by copyright law are the lectures, notes, and other material presented in class or as part of the course. Always assume the materials presented by an instructor are protected by copyright unless the instructor has stated otherwise. Students enrolled in, and authorized visitors to, Purdue University courses are permitted to take notes, which they may use for individual/group study or for other non-commercial purposes reasonably arising from enrollment in the course or the University generally.

Notes taken in class are, however, generally considered to be “derivative works” of the instructor’s presentations and materials, and they are thus subject to the instructor’s copyright in such presentations and materials. No individual is permitted to sell or otherwise barter notes, either to other students or to any commercial concern, for a course without the express written permission of the course instructor. To obtain permission to sell or barter notes, the individual wishing to sell or barter the notes must be registered in the course or must be an approved visitor to the class. Course instructors may choose to grant or not grant such permission at their own discretion, and may require a review of the notes prior to their being sold or bartered. If they do grant such permission, they may revoke it at any time, if they so choose.

Some Important Dates

September 3	Labor Day (no classes)
September 17	Last day to drop with a grade of “W”
October 8-9	October Break (no classes)
October 23	Last day to drop with a grade of “W” or “WF”
November 21-24	Thanksgiving Vacation (no classes)
December 7	Last lecture
December 10-15	Final Exam Week (date, time, and location TBA)