

AGRICULTURAL ECONOMICS 203**Instructor:** John G. Lee, Krannert 605, Phone: 49-43285**Office Hours:** TTH 11:00 - 2:00 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 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

Spring 2019

| <u>Date</u> | | <i>Readings to be completed prior to the lecture date.</i> |
|--------------------|---|---|
| Jan. 8 | Introduction to Agricultural Economics | Class materials and Supp. #1 |
| 10 | Economics and Its Contributions to Management | 2-18 and Supp. #2 |
| | Food, Agriculture, and Resources | 22-43 |
| 15 | Utility and Marginal Utility | 50-52 |
| | Indifference Analysis..... | 53-59 |
| 17 | Demand vs. Quantity Demanded..... | 59-64 and Supp. #4 |
| 22 | Elasticities of Demand... .. | 65-70 and Supp. #4 |
| 24 | The Origin of Supply - Production..... | 78-87 and Supp. #7 |
| 29 | Production Responses | 87-90 and Supp. #7 |
| | Stages of Production..... | 90-95 and Supp. #7 |
| 31 | Factor-Factor Decisions | 102-111 and Supp. #8 |
| | Product-Product Decisions | 111-123 and Supp. #9 |
| Feb. 5 | Costs of Production | 138-156 and Supp. #10 |
| | Concepts of Supply | 156-160 |
| | Price Elasticity of Supply | |
| 7 | Market Structure | Supp #7a |
| | Forms of Market Models | 172-183 and Supp. #6 |
| | Market Models and Their Behavior | 183-186 and Supp. #6 |
| 12 | The Role of Government in Market Regulation | 202-212 |
| | Anti-Trust and Agricultural Acts | |
| | Lecture Notes | |
| 14 | HOUR EXAM #1 (THURSDAY) | All Previous Work |
| 19 | Market Failure and Externalities | Lecture Notes |
| 21 | Policies to Correct Externalities | Lecture Notes |
| 26 | Non Market Valuation Methods..... | Lecture Notes |
| 28 | Discounting and Economic Uncertainty | Lecture Notes |
| Mar. 5 | Farm Planning and Budgeting | Supp. #12 |
| 7 | Farm Financing..... | Supp. #12 |
| 11-16 | Spring Break***** | |
| 19 | Marketing Food Products | 312-324 and Supp. #13 |
| 21 | Institutional Approach to Marketing | 324-339 and Supp. #13 |
| 26 | Marketing Bill vs. Farmers Share..... | Supp. #14 |
| | Production Management Supp. #15 | |
| 28 | HOUR EXAM #2 (THURSDAY) | All Work Since Exam #1 |
| Apr 2 | Marketing Management. | Supp. #16 |
| 4 | Financial Management | Supp. #17 |
| 9 | Financial Ratios..... | Supp. #18 |
| | Financial Tools for Decision Making..... | Supp. #17 and #18 |
| 11 | Farm Issues of the 21 st Century | |
| | Food and Agricultural Policy | 288-307 and Supp. #20 |
| 16 | Why Nations Trade | 398-408 |
| 18 | Economic Impact of International Trade..... | 408-423 |
| 23 | Final Exam Review Session | |

April 29- May 4..... FINAL EXAMS WEEK