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AGEC 217 –ECONOMICS
Spring 2019
Purdue University

Section 1: 21700-001 (10551)
Tuesday-Thursday 3:00 – 4:15 p.m.
Lilly Hall 1105

Section 2: 21700-002 (11281)
Tuesday-Thursday 4:30-5:45 p.m.
Lilly Hall 1105

Teaching Assistant: Will McClain, Krannert Building 722, wmcclain@purdue.edu

Welcome. Welcome to Agricultural Economics 217, Economics, for the Spring semester 2019. 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 to accomplish:

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.

The key words are **apply and analyze**. We'll be *doing* economics in this class, which means learning how to use economic tools. That means practice. The assignments and exercises in this class are opportunities to practice applying the tools to analyze economic events and issues. Applying economic tools to analyze events and issues is what we mean by "critical thinking" in this class.

Class Website. Announcements, resources, assignments and quizzes are available on the class website on Blackboard Learn. The Blackboard Learn log-in address is **mycourses.purdue.edu**. There's also a link to Blackboard on the Purdue homepage at **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*; 9th edition, 2017. 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. Note that the 9th edition has one *less* chapter than the 8th edition. You should get the 9th edition. There are used copies available. Editions earlier than the 7th 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, our Teaching Assistant Will McClain and our Supplemental Instruction leader Jakob Hayes will hold office hours each week. Check the announcement page on the Blackboard website for times each week. Sometimes our schedules change, so be sure to check. If the scheduled 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 the lectures with Boilercast, and there will be a link to the recordings on the website.

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.* Our SI leader is Jakob Hayes. Meeting times are **Monday and Wednesday, 4:30 to 5:20 p.m. in University Hall 001.** Jakob will hold office hours **Friday, 10 to 11 a.m. in Wiley Hall C-215.** Times and locations can be found at www.purdue.edu/si. There is also an app called PurdueGuide for smart phones. Students will be working with peers to compare notes, demonstrate and discuss pertinent problems and concepts, and share study and test-taking strategies. Students should arrive with their student ID card, lecture notes and questions.

Modules. The course is organized into four modules, each about one month long. Each module has Guided Study for Credit quizzes, 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: AGECE 217 Face to Face, Spring 2019 | | | | | | | | | |
|---|-------------|-----|-------------|-----|-------------|-----|-------------|-----|-------------|
| Assignment | Module 1 | Pts | Module 2 | Pts | Module 3 | Pts | Module 4 | Pts | Total Pts. |
| Guided Study for Credit | Jan. 21 | 25 | Feb. 13 | 25 | Mar. 20 | 25 | Apr. 15 | 25 | 100 |
| Gradient Essay | Jan. 21 | 3 | Feb. 13 | 9 | Mar. 20 | 9 | Apr. 15 | 9 | 30 |
| Gradient Grading | Jan. 28 | 7 | Feb. 20 | 21 | Mar. 27 | 21 | Apr. 22 | 21 | 70 |
| Group Project Quiz | Jan. 21 | 10 | Feb. 13 | 10 | Mar. 20 | 10 | Apr. 15 | 10 | 40 |
| Group Meetings | Jan. 22, 24 | 25 | Feb. 14, 19 | 25 | Mar. 21, 26 | 25 | Apr. 16, 18 | 25 | 100 |
| Spreadsheet Assignment | Jan. 28 | 30 | Feb. 20 | 30 | Mar. 27 | 30 | Apr. 22 | 30 | 120 |
| Exam | Jan. 31 | 100 | Feb. 26 | 100 | Apr. 2 | 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 |
| Course Total | | | | | | | | | 1000 |
| Extra Credit | Jan. 13 | 5 | Feb. 20 | 5 | Mar. 27 | 5 | Apr. 22 | 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. For an A+ you'll need 967 points or more. For an A, 934-966; for an A-, 895-933; for a B+, 867-894; for a B, 834-866; and so forth. Sometimes there is a small curve applied to final grades at the end of the semester. Individual exams or assignments are not curved.

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.*

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. More than 60 questions will be asked during the semester, so you'll have lots of chances to get your 40 points. You need to answer the questions right to get the points. There are no make-ups available for hotseat points. If you come to class 90% of the time and answer 70% of the questions right, you'll get your 40 points.

Guided Study for Credit. Most learning in college 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 5 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 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 or document, analyzing the issues with economic tools. 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. Call it an "elevator speech." 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 and Group Project Quizzes. 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 questions together.

Each module's group assignment has three parts. Before the meetings each group member will complete a *group project quiz* which will prepare you for the in-class group questions. Each student will answer different questions, individually, 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.*

Next, you'll meet in your groups in class for a *guided group project*. Prof. DeBoer will help you apply economic tools to issues and policies, and you'll answer questions using Hotseat. Then in the next class you'll meet in groups for an *independent group project*, when you'll rely on each other to discuss and answer project questions, using scantron answer sheets. Groups will have the same members for Modules 1 and 2, then different members for Modules 3 and 4. The two group projects together are worth 25 points in each module.

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 2018 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. If you've never used a spreadsheet, don't worry—by the end of the semester you'll know how. *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. 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 any emergency, call 911. To obtain updates regarding an ongoing emergency, sign up for Purdue Alert text messages, at 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, “go out”. We will suspend class, evacuate the classroom, and proceed outdoors. *For a tornado warning, “go down”.* In Lilly Hall the tornado shelters are on the ground or basement floor hallways. 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, *“seal up”.* We will suspend class and shelter in the lecture hall, locking the doors and turning off the lights. You can review the Emergency Preparedness website for additional information, at 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 2019

| Class Date and Topic | | | Assignment Due Dates |
|--|--------|---|--|
| Tue | 8-Jan | Lecture: Intro | |
| MODULE 1: MACROECONOMIC MEASUREMENT; DEMAND AND SUPPLY | | | |
| Th | 10-Jan | 1-1 Lecture: Ch 1 | Textbook Reading: Chapters 1-2, Jan. 22 |
| Tue | 15-Jan | 1-2 Lecture: Ch 2 | Extra Credit: Jan. 13 |
| Th | 17-Jan | 1-3 Lecture: Ch 2 | Gradient Essay: Jan. 21 |
| Tue | 22-Jan | 1-4 Group | Group Project Quiz: Jan. 21 |
| Th | 24-Jan | 1-5 Group | Guided Study for Credit: Jan. 21 |
| Tue | 29-Jan | 1-6 Summary/Extras | Gradient Grading: Jan. 28 |
| Th | 31-Jan | 1-7 EXAM | Spreadsheet Assignment: Jan. 28 |
| MODULE 2: THE MACROECONOMIC MODEL; PANIC OF 1907 AND WWI | | | |
| Tue | 5-Feb | 2-1 Lecture: Ch 3 | Textbook Reading: Chapters 3-4, Feb. 14 |
| Th | 7-Feb | 2-2 Lecture: Ch 4 | Gradient Essay: Feb. 13 |
| Tue | 12-Feb | 2-3 Lecture: Ch 4 | Group Project Quiz: Feb. 13 |
| Th | 14-Feb | 2-4 Group | Guided Study for Credit: Feb. 13 |
| Tue | 19-Feb | 2-5 Group | Gradient Grading: Feb. 20 |
| Th | 21-Feb | 2-6 Summary/Extras | Spreadsheet Assignment: Feb. 20 |
| Tue | 26-Feb | 2-7 EXAM | Extra Credit: Feb. 20 |
| MODULE 3: FISCAL AND MONETARY POLICY; THE GREAT DEPRESSION AND WWII | | | |
| Th | 28-Feb | 3-1 Lecture: Ch 5 | Textbook Reading: Chapters 5-7, Mar. 21 |
| Tue | 5-Mar | 3-2 Lecture: Ch 6 | Gradient Essay: Mar. 20 |
| Th | 7-Mar | No Class | Group Project Quiz: Mar. 20 |
| Tue | 12-Mar | Spring | Guided Study for Credit: Mar. 20 |
| Th | 14-Mar | Break | Gradient Grading: Mar. 27 |
| Tue | 19-Mar | 3-3 Lecture: Ch 7 | Spreadsheet Assignment: Mar. 27 |
| Th | 21-Mar | 3-4 Group | Extra Credit: Mar. 27 |
| Tue | 26-Mar | 3-5 Group | |
| Th | 28-Mar | 3-6 Summary/Extras | |
| Tue | 2-Apr | 3-7 EXAM | |
| MODULE 4: THE EXCHANGE MARKET; THE ECONOMY SINCE THE 1960'S | | | |
| Th | 4-Apr | 4-1 Lecture: Ch 8 | Textbook Reading: Chapters 8-11, Apr. 16 |
| Tue | 9-Apr | 4-2 Lecture: Ch 9 | Gradient Essay: Apr. 15 |
| Th | 11-Apr | 4-3 Lecture: Ch 10 | Group Project Quiz: Apr. 15 |
| Tue | 16-Apr | 4-4 Group | Guided Study for Credit: Apr. 15 |
| Th | 18-Apr | 4-5 Group | Gradient Grading: Apr. 22 |
| Tue | 23-Apr | 4-6 Lecture: Ch 11 | Spreadsheet Assignment: Apr. 22 |
| Th | 25-Apr | 4-7 Summary/Extras | Extra Credit: Apr. 22 |
| April 29-May 4 | | FINAL EXAM (date & time to be announced) | |