

Syllabus
Agricultural & Applied Economics 500
Capstone Course
Spring 2020

Class meeting times: Monday and Wednesday 2:30 – 3:45pm

Location: BioChemistry 1120

Credit Hours: 3 Credits

Course URL: Canvas.wisc.edu

Professor: Jeremy Foltz
433 Taylor Hall
Office hours: Thursdays 10 – 12pm
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Learning Objectives:

This course provides students an opportunity to apply their undergraduate learning at the University of Wisconsin–Madison to a single semester-long project and to provide students with an. Upon completion of the course students should have gained extensive knowledge about how to

- Understand how they can use an Agricultural & Applied Economics or Agricultural Business Management degree in furthering their career
- Write a report that uses the tools of applied economics to answer consultant, business, and/or research questions.
- Understand career trajectories and
- Develop life-long learning strategies in applied economics.

Instructional mode: All face-to-face

Classes will include:

- 1) Lectures by the professor and visiting instructors on ideas and techniques for completing their projects
- 2) Presentations from experts and UW alumni in potential fields of interest for applied economists
- 3) In class group work on the projects supervised by faculty advisors

Assignments and grading:

A) Final Project: Altogether the elements of the final project make up **90 percent** of the final grade. This is a group project in which students may choose any of the following types of projects:

- 1) Business consultancy
- 2) Policy/agency consultancy
- 3) Business plan
- 4) Academic research project

The end product of each of these projects will be a **final report** that should be about 25 pages (less for smaller group projects). The report is expected to have some data

that is analyzed, use economics tools and techniques, and answer a clear question. Groups/individuals will also have to make 10-minute **presentations** of the findings. More details on possible projects is provided below.

The final project will include the following elements:

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|--|----------------------|
| 1) Proposal (1 page) due 2/19 | (10% of class grade) |
| 2) Progress report due 3/11 (~5-8 pages) | (10% of class grade) |
| 3) Final presentations (in class on 4/27, 4/29) | (30% of class grade) |
| 4) Final report due 5/1 (~25 pages) | (40% of class grade) |

B) Class Attendance/Participation: 10 percent of the final grade. Part of the purpose of this class is to prepare you for the working world where attendance is mandatory, so attendance is mandatory for this class. Attendance will be taken for all lectures and presentations in class. You may miss one class without excuse, all other absences must be excused in advance by the professor.

C) Grading: A: 90-100; AB: 83-89; B: 78-82; BC: 73-77; C: 65-72; D: 57-64

Readings:

There are no required readings for this class! There will be some readings available on Canvas in advance of speakers to give you context on what the speaker will be talking about. It is expected in the course of your final project that you will do a lot of research and reading on the specific topic of your project.

Hints on how to write your report:

Read *The Elements of Style* by William Strunk, Jr., and E. B. White, to learn how to write. The first 1918 edition is available free online at: [Strunk online](#). But note that the latest edition costs on \$4.68 on Amazon.com and will be the best \$4.68 (plus tax and shipping) you ever spent.

Electronics policy:

Use of laptops, phones, tablets, and other electronic devices is prohibited during class lecture and presentation times. Such electronics are a distraction to your own learning and a distraction to that of your fellow students. In addition, many of the classes will involve important alumni and business people presenting to you, the use of electronics could distract you and give the wrong impression of your seriousness to the presenter. Students who need special accommodation can ask for a dispensation from the professor to use electronics.

How 3 credits are earned:

The class is organized based on an expected time investment of 45 hours of work per credit hour. One credit is the learning that takes place in at least 45 hours of learning activities, which include time in lectures or class meetings, in person or online, labs, exams, presentations, tutorials, reading, writing, studying, preparation for any of these activities, and any other learning activities.

Course Organization and Schedule of Topics

We start the semester with information about how to do the class projects. Then we segue into graduate school options for AAE and ABM majors. Finally, while you are working on your projects we will have UW and AAE/ABM alumni present about their careers in various fields. Likely topics for this year will be presentations from people in the following industries: real estate, banking, personal finance investment, state government, entrepreneurship, non-profit work. Typical alumni presentations will involve 1 - 3 guests presenting about their career and their industry.

I. Introduction

Week 1 Jan 22 Introduction to class, professor and organization

II. How to produce your class project

Week 2 Jan 27 Find your groups, discuss possible projects

Jan 29 Consultancy opportunities & project presentations

Week 3 Feb 3, Business Plans: Speaker: John Surdyk, UW-B school, How to do a business plan

Feb 5, How to research, write and work with data #1: Foltz lecture

Week 4 Feb 10, Consultancies: How to be a consultant, principles of a consulting report, Speaker: Kim Zeuli, Consulting firm owner/entrepreneur

Feb 12, Speaker, Binu Palta, The importance of diversity in business

III. Graduate degree school options for applied economists

Week 5 Feb 17, REDA MS program alumni speakers

Feb 19, Speakers MBA program options, alumni speakers

Proposals due 2/19

Week 6 Feb 24, Speaker, Erin McBride, UW Law School, why law school? Plus AAE alumni

Feb 26, Lessons on management from a Department Chair: Foltz lecture

IV. Career options with an applied economics degree

Week 7 March 2, Group project work

March 4 Alumni speakers

Week 8 March 9, Group project work

March 11, Alumni speakers

March 11: Progress Report due

<SPRING BREAK>

Week 9 March 23, 25 No class-- project work

Week 10 March 30, Group project work

April 1 Alumni speakers

Week 11 April 6, Group project work

April 8 Alumni speakers

Week 12 April 13, Group project work

April 15, Alumni speakers

Week 13 April 20, How to give a presentation: Foltz lecture

April 22 Alumni speakers

V. Project presentations

Week 14 April 27, 29 **Group presentations: Class from 2:30 – 5pm**

******Final Projects due Friday May 1******

VI. Ceremonies and Parties

***** AAE Graduation Ceremony, Friday, May 8, 2 – 4:30pm *****
(Lowell Hall ??)

***** UW-Madison Spring Graduation, Saturday May 9 *****
(Camp Randall Stadium)

***** AAE Fall Graduation Ceremony, TBA *****
(TBA)

Example projects:

I have asked the AAE faculty and alumni to contribute ideas for projects that they would help lead. We are gathering more possible projects, but here are some that are available to consider. Additional projects will be posted on the class website.

1) Business Plan:

In this exercise a group of students would come up with a business plan for a product, service, or company. Examples of businesses could be: a specific innovative product, a business such as a farm operation, a restaurant or food delivery firm, a real estate investment or financial services firm, a charitable organization that saves some part of the world, etc. We will cover in class information on how to put together a business plan, the elements that go into the plan and ways to do the analysis necessary.

2) UW-AAE consulting projects (agency consultancy): Jeremy Foltz faculty advisor

Within AAE we have a number of issues that are amenable to having students write a consulting report that could improve AAE as a department. Here are some examples of pending issues:

- A) How can AAE better market its AAE and ABM major to UW undergrads and transfer students?
- B) How can AAE better market and diversify its students for its professional Masters programs (REDA and MS Professional Option) as well as its Visiting International Student Program?

3) Community Economic Analysis (policy consultancy): Tessa Conroy, faculty advisor

Small community banks that primarily serve rural areas have been decreasing since the 1990s leaving some regions of the country with limited or no option for local financial services. More recently, the Great Recession had a significant impact on the banking sector. Banks dramatically decreased their lending activity, both in number and dollar value, and it has yet to recover. These changes in banking—the decline in the number of banks and in overall lending—may limit important sources of financing for residents of their communities, particularly entrepreneurs. For Wisconsin, evaluate regional trends in banking using publicly available data including the number and size of banks and their lending activity and compare these to trends in business activity such as the startup rate and business expansion rate. Last compare these trends for urban and rural areas in the state.

4) Research Consultancies on marketing and adding value to agricultural products produced in Wisconsin:

Wisconsin agricultural producers are struggling to find new markets for their goods. In this project you would take a particular good (e.g. corn, cranberries) analyze where it is currently sold and investigate new markets where it could be sold, or investigate new types of value added goods that could be created from it.

5) Research Consultancy on the implications synthetic milk for the WI dairy industry

Synthetically derived milk products that are similar to cow's milk are poised to hit the market in the US very soon. This presents a major challenge to the dairy industry, if milk can be produced in a factory rather than with a cow. This consultancy would be to investigate aspects of the synthetic milk market with an eye to how they might affect the WI dairy

industry. What happens to dairy farms if a portion of the milk being sold is synthetic? How would the dairy processing industry react to synthetic milk? Who are the most likely consumers of synthetic milk? What are the environmental implications of synthetic milk versus cows milk.

6) Research on the effects of refugee resettlement on crime rates in Wisconsin

Last year a team of AAE 500 students investigated the effects of the Hmong refugee resettlement in Wausau WI in the early 2000's. That team identified few measurable effects on economic outcomes, either positive or negative, but did identify short-term spikes in crime rates. This research would dive further into that effect to investigate the effects of refugee resettlement on crime, comparing the areas where refugees were resettled with other similar WI towns.

7) Research Consultancy for Credit Union National Association (CUNA)

CUNA Economist and AAE graduate Jordan Van Rijn has offered to work with students on a number of issues that are of interest to CUNA and its members. Here are some examples:

- A. What would be students' motivations to work at a credit union versus a bank. For example, would students be more motivated to work at a credit union if they knew they were nonprofit cooperatives? Or would they just want to work at the place that pays them the most? How important are the nonprofit motives for potential future employees? Might more students be induced to apply to work for credit unions if they knew more about their structure and work in the community?
- B. How do young students choose their first financial partner? Why might they choose a credit union over a bank (or vice versa)? Do they know the difference between the two? If they knew X about credit unions, would that make them more likely to use a credit union? For example, if students knew that credit unions were "not-for-profit" and/or "cooperatives", would they be more or less likely to join?
- C. What motivates young people to choose their careers? For students interested in economics and finance, what might motivate them to work at a credit union versus a bank? If they knew that credit unions were not-for-profit mission-driven community-based cooperatives, would that make them more motivated to work at a credit union versus a bank? Would that change their expectations for compensation for working at a credit union versus a bank?
- D. What is the collective memory and impact of the financial crisis on young students today? How does that impact their financial decisions? Did it make them less trusting of the commercial banking sector and bankers? How did it shape their attitudes towards credit unions? Or, is the impact on young people today relatively minimal?
- E. Are there differences in financial literacy based on credit union members versus primarily bank customers? Are there differences based on gender, GPA, class level, major (i.e., finance vs. accounting vs. economics)? They could potentially use the FINRA financial capability quiz as a test among a sample of students: <http://www.usfinancialcapability.org/quiz.php>

8) Consultancy for UniverCity project with Pepin County

Project leader: UniverCity project director Gavin Luter, details to follow.

Examples of projects done by last year's students in Green County

B) Client: City of Monroe

Area: Economic Development

Project name: Infill development

Short description: How to infill the city with new development? Best practices? Funding?

Deliverable: Analysis, final report

Expanded description: A major theme and discovered during the 2015-2035 comprehensive plan was the successful plan of infilling the city with new development. How much unused infill is there in the city? What are other communities doing to infill their city? Is there State/Federal money out there to encourage development? What partners exist to make infill a reality?

Client: Juda Schools

Area: Technology

Project name: Rural Internet

Short description: Increase access to internet through community wifi and broadband internet

Deliverable: Final report

Expanded description: Many houses in Juda have no internet access. We want to investigate a community wireless or wired system that could provide access for Juda School District households at a reasonable cost. Deliverable would be a plan for a wired or wireless system including initial costs and construction/connect methods, recommended suppliers and timelines. Let's get all our students internet!

9) Consulting projects for an area consultant/entrepreneur:

- a) Measuring the effectiveness of a program that supports entrepreneurs in starting their own businesses.
- b) Analyzing food system resilience of a town in WI. The consultant has done studies of how resilient food systems are to major disasters for major cities (Toronto and Boston) and for Madison. This work would apply that same analysis to a particular small town.

10) Your own consultancy idea:

Find a firm or non-governmental agency that is willing to take your group on as consultants on an economic related issue.

11) Your own research idea with help from an AAE professor:

Find an AAE professor who can help you work on a research project, theirs or one of your own.

Other information and statements

Academic Integrity: By enrolling in this course, each student assumes the responsibilities of an active participant in UW-Madison's community of scholars in which everyone's academic work and behavior are held to the highest academic integrity standards. Academic misconduct comprises the integrity of the university. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these acts are examples of academic misconduct, which can result in disciplinary action. This includes but is not limited to failure on the assignment/course, disciplinary probation, or suspension. Substantial or repeated cases of misconduct will be forwarded to the Office of Student Conduct & Community Standards for additional review. If you have any questions about what constitutes academic misconduct, please read the following information <http://students.wisc.edu/doso/acadintegrity.html> or come talk with one of the instructors.

Plagiarism: Plagiarism is a serious offense. All sources and assistance used in preparing your papers must be precisely and explicitly acknowledged. Ignorance of what constitutes plagiarism or academic misconduct is not a defense. It is your responsibility to be sure. The web creates special risks. Cutting and pasting even a few words from a web page or paraphrasing material without a reference constitutes plagiarism. If you are not sure how to refer to something you find on the internet, you can always give the URL. It is generally better to quote than to paraphrase from material on the web, because in the absence of page numbers it can be hard to find passages that are paraphrased rather than quoted. For more information on writing and source citation, the following may be helpful <http://writing.wisc.edu/Handbook/Documentation.html>

Accommodations for differently abled students: The University of Wisconsin-Madison supports the right of all enrolled students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin State Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated in instruction and campus life. Reasonable accommodations for students with disabilities is a shared faculty and student responsibility. Students are expected to inform faculty [me] of their need for instructional accommodations by the end of the third week of the semester, or as soon as possible after a disability has been incurred or recognized. Faculty [I], will work either directly with the student [you] or in coordination with the McBurney Center to identify and provide reasonable instructional accommodations. Disability information, including instructional accommodations as part of a student's educational record, is confidential and protected under FERPA. <http://mcburney.wisc.edu/facstaffother/faculty/syllabus.php>