

Agricultural and Applied Economics 215:
Introduction to Agricultural and Applied Economics
College of Agricultural and Life Sciences
University of Wisconsin-Madison
Fall Semester 2021

Instructor

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Office Hours: 218 Taylor Hall
T 12:30-3:30 pm (Zoom available. Use the link below.)

Office Hours Zoom:

Join Zoom Meeting

<https://uwmadison.zoom.us/j/97181810206?pwd=SXFzTzJvQ1hKeDNNWTFzRkNldFZqdz09>

Meeting ID: 971 8181 0206

Passcode: 642416

Teaching Assistant

Nguyen Vuong
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Course Purpose

Welcome to AAE 215! The purpose of this course is to introduce you to the discipline of economics with some emphasis on agricultural and other applied topics. We will explore agricultural, food, and fiber markets at their intersection with a number of subfields of applied economics such as public economics, international trade, immigration, healthcare and labor markets. By applying economic principles to real world topics and timely social issues, I hope you find that economics offers a useful way to structure problems and better understand our economic, social, and political systems.

This is an introductory course. It presumes no knowledge of either economics or agriculture. For students contemplating a major in agricultural and applied economics, this course represents the ideal spot to acquire a broad perspective of the field. For students majoring in

other disciplines, this course is a good place to acquire basic economic tools for approaching and structuring real world issues. For students who are uncertain about their major, this course represents an opportunity to see what applied economists study and how they look at the world.

Pre-requisite: Completion of quantitative reasoning A requirement.

Course Description

Introduction to economic ways of thinking about a wide range of problems and issues. Topics include consumption, production, prices, markets, finance, trade, pollution, growth, farms, taxes, and development.

Course Learning Outcomes

1. Demonstrate competency in fundamental economic concepts.
2. Develop analytical tools necessary to critically analyze applied economic topics including agricultural economics (aligning with the QR-B learning outcomes below).
3. Become familiar with a wide variety of economic issues and relevant policies, such as the challenges facing agriculture and related government interventions.
4. Apply concepts to real life examples.
5. Explain the social, economic, and/or environmental dimensions of the sustainability challenge(s) related to farming, pollution, and population growth.
6. Analyze the causes of and solutions for the sustainability challenge of agricultural and industrial production.

QR-B Learning Outcomes

In the disciplinary or interdisciplinary context of a course, students will:

- Manipulate quantitative information to create models, and or devise solutions to problems using multi-step arguments based on and supported by quantitative information.
- Evaluate models and arguments using quantitative information.
- Express and interpret in context models, solutions, and/or arguments using verbal, numerical, graphical algorithmic, computation or symbolic techniques.

Course Structure

Credits: 4 credits

This class meets for a total of 4 class period hours [Two 75-minute lectures and one 50-minute Section meeting] each week over the semester and carries the expectation that students will work on course learning activities (reading, writing, problem sets, studying, etc) for about 2 hours out of the classroom for every class period. The syllabus includes additional information about meeting times and expectations for student work.

Lecture

Day and Time: TR 11:00-12:15

Location: 108 Plant Sciences

This class meets two times per week for 75 minute lectures, and exam material will be largely drawn from lectures. Attending lectures really will help you learn the material. I suggest you read the topical chapters before coming to class. All topics covered on the exams will at least be highlighted in lecture or your problem sets; note that there will be considerably more material in the text than is presented in class. The course schedule indicates what material will be covered and the relevant reading but may be adjusted to better suit the students.

Sections

This class will meet one time per week in smaller classes for Discussion Section with the teaching assistant. Section is a great opportunity to ask questions, participate in discussion, and engage the material. The goals of the breakout sessions are: a) to let students ask questions, b) review, augment, and apply the material taught in the previous two lectures and c) to present new material.

In addition to the material covered, there will be a number of in-class assignments completed and graded for credit during Section. You will need to be in attendance to earn credit for such assignments. The material presented in Section will contribute to your success in the class and you are expected to attend.

R: 3:30-4:20 pm	2321 Engineering Hall
R: 4:35-5:25 am	2321 Engineering Hall
F: 11:00-11:50 am	2355 Engineering Hall
F: 1:20-2:10 pm.	3444 Engineering Hall

Textbook and Readings

The required text for the course is ***Microeconomics: Principles, Policies and Problems*** 21st ed. by McConnell, Brue, and Flynn. Recent older version will likely suit the needs of the course, but cannot be guaranteed. A soft cover and loose leaf are available depending on your preference.

In addition to the textbook, the course will incorporate a number of articles and podcasts from new outlets and economics blogs such as *The Economist*, *New York Times*, *Wall Street Journal*, NPR, and FiveThirtyEight.

In-Class Assignments and Problem Sets

There will be a number of in-class assignments including some during class and Section that will be graded for credit. There will also be longer problem sets, one or two before each exam. Specific details on each problem set will be given in class and posted on the course site when they come up in the semester.

Top Hat

We will be using the Top Hat (www.tophat.com) classroom response system in class to submit some in-class assignments. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or through text message.

You can visit the Top Hat Overview (<https://success.tophat.com/s/article/Student-Top-Hat-Overview-and-Getting-Started-Guide>) within the Top Hat Success Center which outlines how you will register for a Top Hat account, as well as providing a brief overview to get you up and running on the system.

An email invitation will be sent to you by email, but if don't receive this email, you can register by simply visiting our course website: <https://app.tophat.com/e/313015>.

Note: Our Course Join Code is 313015.

Top Hat will require a paid subscription, and a full breakdown of all subscription options available can be found here: www.tophat.com/pricing.

Support

Should you require further assistance with Top Hat, the Support Team is there to help! You can contact them directly by way of email (support@tophat.com), the in app support button, or calling us at 1-888-663-5491.

Exams

Due to the large number of students in the class, exams can only be given at the scheduled time. If you miss a midterm due to an illness or personal emergency, the weight of the midterm will go onto the final. Please discuss this option with me if you feel it is appropriate for your circumstances.

Example: Assume you score an average of 82% on homework, 90% on the first midterm, miss the second midterm, and finish with 70% on the Final. You will receive a 70% for the second midterm (since that was your score on the Final). Thus, your final percentage score will be

*.25 *First midterm score*

*+.25 *Final exam score instead of missed second exam score*

*+.25 *Final exam score*

*+ .25 *Homework scores*

or

$(.25 * .9) + (.25 * .7) + (.25 * .7) + (.25 * .82) = .78$

Please come see me if you have any particular needs or to address any concerns regarding the course and/or exams.

Academic Integrity

Academic honesty is expected. Students are accountable to uphold the core values of academic integrity and comply with UW-Madison policies and state laws regarding academic misconduct. Please familiarize yourself with the potential consequences of misconduct at the webpage of the Dean of Students: <http://www.students.wisc.edu/doso/academic-integrity/>.

Grades

Weights

Exam #1	25%
Exam #2	25%
Final	25%
In-Class Assignments and Problem Sets	25%

Final grades will be based on the weighted average of the normalized scores and placed on the following scale:

A	94 and above
AB	88-94
B	80-87
BC	75-79
C	65 -74
D	50-64
F	below 50

Course Feedback

You will have opportunities to evaluate me as well. Although these surveys are not required, I would greatly appreciate your honest (and anonymous) thoughts and suggestions on the course.

Course Schedule

*Subject to adjustments as appropriate.

Week	Date	Topic	HW
Week 1	9-Sep	Intro and Limits, Alternatives and Choices	
Week 2	14-Sep 16-Sep	The Market System and Circular Flow	
Week 3	21-Sep 23-Sep 24-Sep	Demand, Supply, and Market Equilibrium	HW1 Posted
Week 4	28-Sep 30-Sep	Market Failures: Public Goods and Externalities	
Week 5	4-Oct 5-Oct 7-Oct	Government's Role and Government Failure	HW1 due
Week 6	12-Oct 14-Oct	Exam 1 International Trade	
Week 7	19-Oct 21-Oct		
Week 8	26-Oct 28-Oct	Utility Maximization	HW 2 Posted
Week 9	2-Nov 4-Nov 5-Nov	Elasticity Agricultural Economics and Policy	HW2 due
Week 10	9-Nov 11-Nov	Natural Resource and Energy Economics Exam 2	
Week 11	16-Nov 18-Nov	Businesses and The Cost of Production	
Week 12	23-Nov 25-Nov	Perfect Competition <i>Thanksgiving Day</i>	
Week 13	30-Nov 2-Dec	Market Power	HW3 Posted
Week 14	7-Dec 9-Dec		HW3 due
Week 15	14-Dec 16-Dec 23-Dec	Exam 3* Study Day Final Exam 2:45 pm-4:45 pm	

*Please contact me if we need to discuss alternatives.