A A E/ECON 421: FRONTIERS IN AGRICULTURAL ECONOMICS 2

Credits: 3

Canvas Course URL: https://canvas.wisc.edu/courses/255949

Course Narrative:
My objective in this course is to equip you to conduct interesting, relevant, and high-quality research in the area of agricultural economics. To do this, we will explore and discuss seminal research in a variety of subfields, synthesize past research, propose new research questions, and evaluate the state of the field.

Course Description:
Organization, design, and performance of food and agricultural markets. Industrial organization; firm boundaries, contracting, and collective action; spatial, temporal, and quality dimensions of market design.

Requisites:
ECON 709 and ECON 711

Meeting Time and Location:
Lectures: ***Tu/Th, 11:00 a.m. – 12:15 p.m.***
Location: ***103 Taylor Hall***

Instructional Modality: In-person

How Credit Hours are Met by the Course:
This class meets for two, 75-minute class periods each week over the spring semester and carries the expectation that students will work on course learning activities (reading, writing, problem sets, studying, etc.) for about 3 hours out of the classroom for every class period. This syllabus includes more information about meeting times and expectations for student work.

Regular and Substantive Student-Instructor Interaction
This course achieves regular and substantive student-instructor interaction through direct instruction, providing feedback on student work, providing information about course content, and facilitating discussion of course content during two in-person lecture periods each week.

INSTRUCTOR

Instructor: Dr. Andrew W. Stevens, Assistant Professor, Agricultural and Applied Economics

Instructor Availability:
Office hours (opportunity to speak with me about the course material, problem sets, literature review, and other topics like future plans): ***Tu, 9:00 a.m. – 10:00 a.m., 330 Taylor Hall***

Instructor Email: awstevens@wisc.edu (please include "747" in email subject line)

COURSE LEARNING OUTCOMES

By the end of this course, you will be able to:

- describe the general state and history of the American agricultural sector, agricultural policy, and the major subfields of agricultural economics
- apply and extend microeconomic models in agricultural contexts to evaluate or predict economic behavior or outcomes
- conduct and interpret econometric analyses motivated by microeconomic theory
- synthesize and summarize research in the field of agricultural economics through clear writing
- generate interesting and relevant research questions informed by the economic literature

GRADING

Your course grade will depend on three components: problem sets, a literature review, and a final exam:

- Problem sets: 4 worth 100 points each – 40% of your final grade
- Literature review: 300 points – 30% of your final grade
- Final exam: 300 points – 30% of your final grade

I reserve the right to curve the following grading scale in students' favor at the end of the semester. However, I do not expect to do this.

- A: >90
- AB: 80-90
- B: 70-80
- BC: 60-70
- C: 50-60
- D: 40-50
- F: <40

LEARNING MANAGEMENT SYSTEM

This course utilizes Canvas for several functions including hosting lecture recordings if needed, any in-class activities, assignment submissions, and more. The link to this course's Canvas site is: https://canvas.wisc.edu/courses/255949. Students should explore and become familiar with Canvas and its functionalities.

REQUIRED TEXTBOOK, SOFTWARE & OTHER COURSE MATERIALS

All required readings for this course will either be available to students through the University of Wisconsin–Madison library or provided by me. There is no required textbook.

You will need access to Stata or some other statistical software (R, SAS, SPSS, etc.) in order to complete the problem sets. Each of these programs is available to you through the Campus Software Library.

HOMEWORK & OTHER ASSIGNMENTS

This course will include four problem sets and a literature review:

- Problem sets:
    - o Distribution dates and due dates are included in the course schedule below. My intent is for you to have at least two weeks to work on each problem set before it is due.
    - o Problem sets will include both mathematical and econometric (data-based) problems. You must submit all relevant work (including code) for full credit.
    - o You are allowed (encouraged) to work together on problem sets but must write up your own answers. Identical answers and/or work (code) is unacceptable.
    - o You should submit problem sets via Canvas.
- Literature review:
    - o Each student will write an in-depth literature review of academic research in one of the following areas: production economics, agricultural technology adoption, commodity price analysis, agricultural supply, crop insurance, climate change in agriculture, or demand analysis.
    - o In addition to reviewing the relevant literature, you will propose three possible research questions that would push the literature forward.
    - o Students must choose their topic by Tuesday, September 21 and meet with me by Tuesday, October 5 to discuss their topic.
    - o The due date for the literature review will depend on when in the semester the relevant material is covered and will occur two weeks after the relevant material has been covered. (For example, a literature review of agricultural technology adoption would be due on Tuesday, October 19.) If you choose a topic covered later in the semester, you will need to work with me to identify an appropriate due date so you are not working on the literature review and the final exam at the same time.
    - o A separate rubric for the literature review will be handed out in class. The three main objectives of this assignment are: (1) to get you to read more deeply in at least one topic area in this course beyond the required assigned readings and develop critical reading skills, (2) to identify active research questions in the literature and opportunities for future research, and (3) to practice clear academic writing. (Note: I will heavily weigh quality of your writing when grading this assignment.)
    - o As part of your literature review, you must have a third party (other than me) give you feedback on a rough draft. When you submit your final literature review, you must also submit evidence of prior feedback. Although you may work with another graduate student or faculty member, I strongly encourage you to meet with someone at the UW–Madison Writing Center (http://writing.wisc.edu/). This service is free to you and an excellent resource regardless of your baseline writing ability.

EXAMS, QUIZZES, PAPERS & OTHER MAJOR GRADED WORK
This course will include a cumulative take-home final exam that will be distributed on December 16 and due on December 18. I will provide specific instructions near the end of the semester. You are not allowed to consult each other or collaborate when completing the final exam.

COURSE SCHEDULE (I reserve the right to make adjustments if needed)
*I will assign required and suggested readings topic-by-topic as needed throughout the semester.

I. COURSE PRELIMINARIES
- Th – Sept. 9: Welcome and course introduction
- Tu – Sept. 14: A brief history of American agriculture I
- Th – Sept. 16: A brief history of American agriculture II

II. AGRICULTURAL PRODUCTION
- Tu – Sept. 21: Production economics
- Th – Sept. 23: Production economics
- Tu – Sept. 28: Economic Extension (guest lecturer: Dr. Paul Mitchell, AAE)
    - **Problem Set 1 distributed**
- Th – Sept. 30: Technology adoption
- Tu – Oct. 5: Technology adoption

III. COMMODITY PRICES AND AGRICULTURAL SUPPLY
- Th – Oct. 7: Models of price expectations
- Tu – Oct. 12: Models of price expectations
    - **Problem Set 1 DUE**
- Th – Oct. 14: Storage models
- Tu – Oct. 19: Storage models
- Th – Oct. 21: Vector autoregressive (VAR) models
- Tu – Oct. 26: Agricultural supply
    - **Problem Set 2 distributed**
- Th – Oct. 28: Agricultural supply

IV. TOPICS IN AGRICULTURAL PRODUCTION
- Tu – Nov. 2: Crop insurance
- Th – Nov. 4: Crop insurange
- Tu – Nov. 9: Climate change and adaptation
    - **Problem Set 2 DUE**
    - **Problem Set 3 distributed**
- Th – Nov. 11: Climate change and adaptation
- Tu – Nov. 16: Climate change and adaptation
- Th – Nov. 18: Climate change and adaptation

V. CONSUMER DEMAND AND DISCRETE CHOICE MODELS
- Tu – Nov. 23: Demand analysis
    - **Problem Set 3 DUE**
- Th – Nov. 25: THANKSGIVING BREAK – NO CLASS
- Tu – Nov. 30: Demand analysis
    - **Problem Set 4 distributed**
- Th – Dec. 2: Demand analysis
- Tu – Dec. 7: Demand analysis
- Th – Dec. 9: Discrete choice models
- Tu – Dec. 14: Discrete choice models
    - **Problem Set 4 DUE**
- Th – Dec. 16: FINALS WEEK – NO CLASS
    - **Final Exam distributed**
- Sa – Dec. 18:
    - **Final Exam DUE**
- Tu – Dec. 21: FINALS WEEK – NO CLASS

TEACHING & LEARNING DATA TRANSPARENCY

For information about what teaching and learning data are collected by UW–Madison, how those data are used, and how those data are protected, please refer to the university's Teaching and Learning Data Transparency Statement, available at:
https://teachlearn.provost.wisc.edu/teaching-and-learning-data-transparency-statement/.

COPYRIGHT OF COURSE MATERIALS AND RECORDED LECTURES

Lecture materials and recordings for this course are protected intellectual property at UW-Madison. Students in this course may use the materials and recordings for their personal use related to participation in this class. Students may also take notes solely for their personal use. Students may not copy or share lecture materials and recordings outside of class, including posting on internet sites or selling to commercial entities. Students are also prohibited from providing or selling their personal notes to anyone else or being paid for taking notes by any person or commercial firm without the instructor's express written permission. Unauthorized use of these copyrighted course materials and recordings constitutes copyright infringement and may be addressed under the university's policies, UWS Chapters 14 and 17, governing student academic and non-academic misconduct.

COURSE EVALUATIONS

UW–Madison uses an online course evaluation survey tool, AEFIS. You should receive an official email two weeks prior to the end of the semester when your course evaluation is available. You will receive a link to log into the course evaluation with your NetID where you can complete the evaluation and submit it, anonymously. Your participation is an integral component of this course, and your feedback is important to me. I strongly encourage you to participate in the course evaluation.

DIVERSITY & INCLUSION

Diversity is a source of strength, creativity, and innovation for UW-Madison. We value the contributions of each person and respect the profound ways their identity, culture, background, experience, status, abilities, and opinion enrich the university community. We commit ourselves to the pursuit of excellence in teaching, research, outreach, and diversity as inextricably linked

goals. The University of Wisconsin-Madison fulfills its public mission by creating a welcoming and inclusive community for people from every background – people who as students, faculty, and staff serve Wisconsin and the world.

ACADEMIC CALENDAR & RELIGIOUS OBSERVANCES

Please refer to the official UW–Madison academic calendar for important deadlines including the last day to drop courses or withdraw without notation on your transcript, the last day to drop courses with full tuition refund, the last day to drop courses, and the last day to apply for a pass/fail grade or convert your enrollment from for-credit to audit: https://secfac.wisc.edu/academic-calendar/.

Wisconsin law mandates that any student with a conflict between an academic requirement and any religious observance must be given an alternative for meeting the academic requirement. If you wish to request relief from any aspect of this course for a religious observance, please notify me via email within the first two weeks of class and specify the specific days or dates for which you are requesting relief. We will work together to determine an appropriate way to satisfy the affected course requirements in an appropriate way.

ACADEMIC INTEGRITY

By virtue of enrollment, each student agrees to uphold the high academic standards of the University of Wisconsin-Madison; academic misconduct is behavior that negatively impacts the integrity of the institution. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these previously listed acts are examples of misconduct which may result in disciplinary action. Examples of disciplinary action include, but are not limited to, failure on the assignment/course, written reprimand, disciplinary probation, suspension, or expulsion.

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

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. Providing reasonable accommodations for students with disabilities is a shared faculty and student responsibility. Students are expected to inform 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. I will work either directly with 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.