
AAE 215

Introduction to Agricultural and Applied Economics

Spring 2022

Description: Introduction to the discipline of economics with some emphasis on agricultural and other applied topics.

Prerequisite(s): Quantitative reasoning A

Instruction Mode: In-person instruction

Location and Schedule: Tuesday/Thursday 2:30 – 3:45, 184 Russell Laboratories

Discussion sections: (All Friday)

301: 209 Animal Science, 9:55 – 10:45

302: 1135 Nancy Nicholas Hall, 11 – 11:50

303: 150 Russell Lab, 1:20 – 2:10

304: 119 Babcock Hall, 2:25 – 3:15

Final exam time and location: May 13, 2022 from 12:25 PM - 2:25 PM

Canvas Course URL: <https://canvas.wisc.edu/courses/277533>

How the Credit Hours are Met: This class meets for a total of 4 class period hours (two 75-minute lectures and one 50-minute discussion section) 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.

Course Learning Outcomes (CLOs)

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.
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Instructor

Instructor: Marin Skidmore (she/her)
E-mail: miskidmore@wisc.edu
Office: Taylor Hall 316
Office hours: Wednesday 12:15 – 2:15*

Teaching Assistant (TA)

Teaching Assistant: Nguyen Vuong (he/him)
E-mail: nguyen.vuong@wisc.edu
Office: 522 Taylor Hall
Office hours: Thursday 12:15- 2:15*

*Both Dr. Skidmore and Nguyen are also available virtually upon request.

Classroom dynamics

I fully support the diversity statement that has been adopted by UW-Madison (and included at the bottom of this syllabus), and I add the following on a personal note:

Our class is made up of people from a wide variety of backgrounds. I recognize that we each bring our unique experiences to each class, and the way that we interact with each other and the course material will be shaped by those experiences. As your instructor, I will work to be thoughtful as to how the material and my teaching may affect all or any of you. You each have a place in this course and the university, and I hope my teaching and conduct will demonstrate that. When I fall short, while it is not your responsibility to do so, I hope you will feel comfortable approaching me if you so choose.

As students, I will also expect you to take the same approach to interacting with your peers and with the instructors.

Communication

Please contact me by e-mail if you have any questions or concerns. Please include the header “AAE 215” in the subject line of the email. I maintain business email hours (M – F 9am – 5pm). I commit to responding to e-mails by the next business day (note: if you email me on Friday afternoon, the next business day is Monday). You should copy the TA in all of your emails as he may be able to respond to your email in a more timely matter. I also encourage you to stop by my office hours.

Lecture

During lecture, we will dedicate time to the following: (1) lecturing on new material (2) answering your questions from the new lectures, previous material or assignments, etc. (3) group work completing written application questions.

Application questions will cover real examples (e.g., news articles) of the weekly material. You will watch a video, read an article, or get a question prompt and answer a series of questions relating it to the material with an assigned group. One group will present their answers each class. Groups will change each module, so you'll have an opportunity to meet many of your classmates.

Discussion

During discussion, you will practice drawing graphs and solving the mathematical equations that relate to the lecture topics. You will also be able to ask the TA questions on topics that are unclear.

Schedule

Module	Chapter	Lecture periods
0	Introductions + Course Overview + Math/Graph Review	Jan 25
1	Chapter 1: The Core Principles of Economics	Jan. 27 & Feb 1
	Chapter 2: Supply	Feb. 3 & 8
	Chapter 3: Demand	Feb. 10 & 15
	Chapter 4: Equilibrium: Where Supply Meets Demand	Feb. 17 & 22
	Module 1 review & exam	Feb 24 (review)* & 3-1 (midterm)
2	Chapter 5: Elasticity: Measuring Responsiveness	Mar. 3 & 8
	Chapter 6: When Governments Intervene in Markets	Mar. 10 & 22
	Chapter 7: Welfare and Efficiency	Mar. 24 & 29
	Module 2 review & exam	Mar. 31 (review)* & 4-5 (midterm)
3	Chapter 10: Externalities and public goods	Apr. 7, 12, 14
	Chapter 13: Inequality, Social Insurance, and Redistribution	Apr. 19
	Chapter 14: Market Structure and Market Power	Apr. 21 – 26
	Chapter 19: Decisions Involving Uncertainty	Apr. 28 & May 3
	Module 3 review	May 5 (review)*

*Review days may be used to cover material as needed.

Grading

In this class, we will adhere to university grading standards and policies of academic misconduct. Cheating or plagiarizing may result in a grade of F and report to the Dean of Students. Except when clearly stated, all work is to be done individually. However, students are encouraged to study together and to engage in the discussion of topics and readings presented in class. The usual grading scale will apply (see below), though I reserve the right to curve the grade distribution in your favor (e.g. A = 94 pts or higher).

Grading Scale	
A (Excellent)	>94 pts.
AB (Intermediate grade)	88 – 93 pts.
B (Good)	82 – 87 pts.
BC (Intermediate grade)	76 – 81 pts.
C (Fair)	70 – 75 pts.
D (Poor)	60 – 69 pts.
F (Failure)	0 – 59 pts.

Do not approach me to ask me to raise your grade. The only reason that your grade may change is if you have found an error in the grading of your materials. If this is the case, you may request a re-grade with your TA within 48 hrs. of receiving the materials back. If you request a regrade, the entire assignment will be regraded and your grade may increase or decrease. **I will not discuss a problem or assignment grade that has not first been discussed with your TA.**

Rubric

Your grade in this class will be determined by the following activities:

Homework (3 problem sets & occasional in class submissions)	25%
Midterm 1	25%
Midterm 2	25%
Final exam	25%

Midterms and final: You will have two in-class midterms and a final during the assigned final period. They will be a combination of multiple choice and written questions and will be similar to those that we complete during the problem sets. Each exam will cover topics from that module. While the final is not cumulative in that the questions are not tailored to the first two modules, the materials of the class build on each other, so you will still apply what you learned earlier in the class during the final!

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

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

End of chapter question (EOC): Each module students will work on a selection of problems. These problems will be similar to the practice problems covered during the discussion sections. The problem sets will be due on Canvas at midnight on the last Friday of each module (Feb. 25, April 1, May 6). You may work in pairs or groups on the problem sets, but please note that you are expected to contribute to this effort and academic integrity standards apply, i.e. strict copying is not allowed. Late problem sets receive a 10% penalty per day that they are late after the due date up to three days (see “Late Submissions” policy below).

In-class submissions: You will occasionally turn in the answers to your application questions or discussion problems on paper at the end of the class (lecture or discussion). These will be an important chance for you to receive feedback on the accuracy of your written work (i.e., graphs) before the exams.

Students have up to 2 opportunities for online submissions. To receive credit, you will need to (1) notify me and the TA prior to the class period (2) submit your answers to the problems via email within 48 hours of the class period. For these 2 absences, no documentation is needed. If you are requesting more than 2 absences (e.g., in case of heavy athletic travel schedule or prolonged illness), you will need to submit documentation (e.g., doctor’s note, travel letter) for **all** your absences. Thus, I highly recommend you not use your free absences early in the semester for frivolous reasons, as you might need them if you become ill, have a family emergency, etc. later in the semester!

Learning Curves: You will have access to Learning Curves -- adaptive game-like quizzing that will help you to focus on the material you need to review the most. When you get a question wrong you will receive feedback and links to the book for review—and a chance to try again. Although they will be ungraded, they will be excellent prep for the multiple choice portion of the exams.

Late Submissions: Late submissions receive a 10% deduction for every day that they are turned in past the deadline up to (3) days. Submissions received after 3 days will receive a zero. This provides you with some flexibility regarding the deadline but also means that I will generally not make other exceptions for late assignments. However, please notify me by e-mail as soon as possible if you do have an emergency or other extenuating circumstance regarding a particular assignment. I recognize that during the COVID-19 pandemic there is significant uncertainty and I plan to be as supportive and flexible as I can during this challenging semester. However, you should generally still plan to do your assignments on time and not miss deadlines without valid excuses.

eBook

The required textbook for this class will be Principles of Microeconomics, 1st Edition. Betsey Stevenson and Justin Wolfers. Students will use an eTextbook or eText version and digital learning tool (DLT, e.g., homework or lab software package) for this course and DO NOT need to buy a print version. The eText or eText & DLT will cost \$74.99 and will be accessible via the Canvas course site no later than the first day of class. The fee will be billed via the students' tuition bills. eTexts are typically 40% - 80% lower than list print prices. For more information on what eText or eText & DLT your course will be using, please see <https://kb.wisc.edu/97637>.

ACADEMIC POLICIES

RULES, RIGHTS & RESPONSIBILITIES

- See the Guide's to [Rules, Rights and Responsibilities](#)

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 compromises 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. For more information, refer to studentconduct.wiscweb.wisc.edu/academic-integrity/.

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. 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 the student 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. *I cannot guarantee that conversations regarding accommodations that occur before or after class will be confidential, so students are encouraged to talk with me via email or during office hours about accommodations whenever possible.* For more information, refer to <http://mcburney.wisc.edu>

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. For more information, refer to <https://diversity.wisc.edu/>

MENTAL HEALTH & WELLNESS

As a student you may experience a range of issues that can cause barriers to learning. These might include strained relationships, anxiety, high levels of stress, alcohol/drug problems, feeling down, or loss of motivation. University Health Services can help with these or other issues you may experience. Help is always available. You can learn about free, confidential mental health services available to you; call 608-265-6600 (option 2) or visit uhs.wisc.edu. For information on many aspects of wellness and resources available at UW, refer to <https://students.wisc.edu/guides/health-and-wellness/>