

Syllabus
Agricultural & Applied Economics 500
Capstone Course
Spring 2022

Class meeting times: Tues/Thurs 4 – 5:15pm

Location: 184 Russell Labs

Credit Hours: 3 Credits

Course URL: Canvas.wisc.edu

Professor: Jeremy Foltz

Office hours: Wednesday 9am – 11am, 421 Taylor Hall

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COURSE DESCRIPTION

The course provides a capstone experience where students work in teams to take what they have learned in Agricultural & Applied Economics and Agri-Business Management major classes and apply that learning to real world problems. Teaches students how to apply economic and business theories and tools to real world applied economic and business problems, utilize quantitative techniques in economic analyses, and communicate findings and results of economic analyses in both written and spoken forms. In addition, students learn from AAE/ABM alumni on their career trajectories, continuing education choices, and how they use their degrees in their everyday work environment.

LEARNING OUTCOMES

1. Understand how to apply economic and business theories and tools to real world applied economic and business problems.
2. Write a clear report that uses the tools of applied economics and business to answer consultant, business, and/or research questions and communicates clearly the results of analysis and data to a reader.
3. Communicate effectively an oral summary of a research or consulting report or a business plan to an audience.
4. Develop skills in working in teams including effective project and time management, communication, and teamwork.
5. Develop life-long learning strategies in applied economics and agri-business.

Instructional mode: In person with some virtual

Class instructional components will include:

- 1) In-person lectures by the professor and visiting instructors on ideas and techniques for completing student projects (recordings available on Canvas)
- 2) In and out of class group work on the projects supervised by faculty advisors
- 3) In class and virtual presentations from interviews with experts, UW, and AAE/ABM alumni in potential fields of interest for applied economists.

Assignments and grading:

A) **Final Project:** Altogether the elements of the final project make up **84 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 (existing business)
- 2) Policy/agency consultancy
- 3) Business plan for a new business
- 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 make 10-minute video **presentations** of the findings. More details on possible projects is provided below.

The final project will include the following elements:

- | | |
|---|----------------------|
| 1) Team formation & Charter due 2/18 | (4% of total grade) |
| 2) Proposal (1 page) due 2/25 | (10% of total grade) |
| 3) Progress report due 3/18 (~5-8 pages) | (10% of total grade) |
| 4) Final video presentations due 5/3 | (25% of total grade) |
| 5) Final report due 5/4 (~25 pages) | (35% of total grade) |

B) **Class Attendance/Participation:** Ungraded because I know there's a pandemic going on and it's unreasonable to grade attendance. But, I still expect you to show up and participate. Part of the purpose of this class is to prepare you for the working world where attendance is mandatory, so attendance is expected.

C) **Quizzes (8 of them): 16 percent** of the final grade. These are quizzes you take to reflect on some of the speakers answering a specific question. The quiz questions are intended to make you think about the videos you saw. Grades are based on completion and amount of thought you put into it.

D) **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 to complement speakers for context or on specific techniques. It is expected in the course of your final project that you will do a lot of independent research and reading on the specific topic of your project.

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. The other two credits are earned through students' independent learning, research, writing, video recording, etc. on their projects.

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.

More help on your writing, especially technical writing and basics of writing forms can be found in [The Mayfield Handbook of Technical & Scientific Writing](#). L.C. Perelman, J. Paradis, & E. Barrett, available online. It's written for engineers, but is excellent for how to write as an economist.

Business Plan coach: Jeremy Beach, Associate Director, Renk Agribusiness Inst.

Jeremy has volunteered to help business plan teams with their work. You can contact him at jpbbeach@wisc.edu for an appointment.

Course Organization and Schedule of Topics

The course has 5 content modules. Module 1 introduces the class. Module 2 presents information about how to do the class projects and facilitates students finding projects and project team members. Module 3 presents options for AAE and ABM majors to find further educational options, graduate school. Module 4 presents has UW and AAE/ABM alumni present about their careers in various fields. 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. Module 5 presents information on how to finalize your project: how to write and edit a report, how to make a presentation.

I. Module 1: Introduction and logistics

- Week 1 Jan 25 Introduction to class, professor, organization, and fellow students
- Commonalities exercise
- Jan 27 Introduction to potential projects to work on
- ASYNCH:
- Review possible project descriptions, either individually or as a team, find potential teammates through google doc.

II. Module 2: How to produce your class project

- Week 2 Feb 1 Guest speaker: Business Plans:
- Speaker: John Surdyk, UW-Business school, How to do a business plan.

- Feb 3 Guest speaker: The importance of diversity in business.
- Speaker: Binu Palta-Hill, UW-Business school

- ASYNCH: Watch short virtual lectures (Foltz) on teams and projects:
- (1) How to choose a team
 - (2) How to choose a strong project
 - (3) How to work as a team

- Week 3 Feb 8, Guests: AAE alum Energy Consulting

Speakers: Andrew Awve, Consultant DNV GL, AAE BS'18, MS '19
Isabeau Hitzman, Consultant, Guidehouse, AAE BS'18, MS '19

Feb 10, In class team building/work

ASYNCH: Find a team and a project, go to Foltz office hours!

Week 4 Feb 15, Guests: Entrepreneurs
Manuel Altuzar, CEO and Founder, Globaltranz consulting
Jeremy Beach, CEO and Founder, Cheese City Beer

Feb 17, Lecture and In class team building/work

ASYNCH: Finalize your team and project

Feb 18, Team designation and Charters due

Week 5 Feb 22, Guests: AAE alum Real Estate and Consulting
Nicholas Barber, Consultant, Ignite Consulting
Luke Drachenberg, Sr Portfolio Manager, Ceres Partners

Feb 24, Foltz lecture on proposal writing, In class work drafting proposals

ASYNCH: Proposal draft writing.

Feb 25, Proposals due

III. Module 3: Graduate degree school options for applied economists

Week 6 March 1, Guests: AAE alum Investment Management & MBAs
Leana Nakielski, Community & Social Impact, American Family Ins.
Daniel Schneck, Sr. Investment Consultant, RW Baird

March 3, In class work on your projects

- Answer QUIZ #1 reacting to graduate degree choices in interviews (Due March 7)

Week 7 March 8, Guests: AAE alum Public Health Degrees
TBD: AAE graduates working in public health or in PH graduate school

March 10, **NO IN-PERSON CLASS**

ASYNCH: Virtual presentations on why graduate school from graduate school directors, professors, etc.

- Types of schools: MS in Applied Economics, MS in Public Policy, MBA, Law Degree
- Watch 3 grad school recruitment videos
- Answer QUIZ #2 reacting to recruitment videos (Due March 14)

March 11: Progress Report due

SPRING BREAK! MARCH 12 - 20

IV. Module 4: Career options with an applied economics degree

- Week 8 March 22, Guests: AAE alum Lawyers and Law School
Taylor Fritsch, Regulatory Attorney, Michael Best & Friedrich LLP
Kelly Wilfert, Attorney, Ruder Ware
- March 24, In class work on your projects
ASYNCH:
 Why did alumni choose a particular type of job?
 ▪ Answer QUIZ #3 reacting to job choice (Due March 28)
- Week 9 March 29, Guests, AAE alum Bankers
Samuel Miller, Managing Director, Ag Lending, BMO Harris Bank
Dennis Sampson, Sr. Vice President, Ixonia Bank
- March 31, In class work on your projects
ASYNCH:
 ▪ How do alumni see the importance of diversity in their field?
 ▪ Answer QUIZ #4 reacting to diversity (Due March April 4)
- Week 10 April 5, Guests, AAE alum Commodity Trading/Risk Analysis
Muneera Khambaty, Soybean Commodity trader, Cargill
Katie Burgess, Commodity Risk Analyst, Blimling
Morgan Rehberg, Sr. Manager, Risk mgmt., Dairy Farmers of America
- April 7, In class work on your projects
- ASYNCH:
 ▪ Alumni on how to get into their industry
 ▪ Answer QUIZ #5 reacting to job choices (Due April 11)
- Week 11 April 12, Guests, AAE alums Global Brands
Deanna Zernicke, Planning Specialist, Kimberly Clark
Jessica Wendt, Global procurement analyst, Pepsi-Co
- April 14, In class work on your projects
- ASYNCH:
 ▪ React to alumni presentations on typical work day
 ▪ Answer QUIZ #6 reacting to typical work days (Due April 18)
- Week 12 April 19, Guests, AAE alum Economists
Rebecca Kavan, Economist II, Pacific Economics Group
Jordan Van Rijn, Former Senior Economist, CUNA Mutual Group

April 21, Foltz lecture: how to write with data

ASYNCH:

- React to alumni presentations on interviewing tips
- Answer QUIZ #7 reacting to interviewing tips (Due April 25)

V. Module 5: Project presentations and final projects

Week 13 April 26, Guests, AAE alum Data Analysts
Amiel Chen, Financial and Data Analyst, Harris County TX office of mgmt.
Josh Alphonso, Former Sr. Results Reporting Analyst, Millenium Corp.

April 28, Foltz lecture on how to give a presentation and how to edit and
organize writing

ASYNCH:

- React to alumni advice to recent graduates
- Answer QUIZ #8 reacting to advice (Due May 2)

Week 14 Project reports and video presentations due

May 3 In class, Foltz office hours, supervised work on your projects

May 5 (**Capstone TED Talks!**) We watch videos of project presentations and
ask questions of groups about their projects.

******Final Video Presentations due in Canvas May 4******

******Final Project Reports due in Canvas Friday May 6******

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>