

# AAE 215 : INTRODUCTION TO AGRICULTURAL AND APPLIED ECONOMICS

Spring 2023

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Office Hours: by appointment & W 1:00 pm - 3:00 pm	TA Office Hours: by appointment, T 2:30 pm-3:30 pm (Zoom) & Th 2:30 pm-3:30 pm (In person & Zoom) <a href="https://uwmadison.zoom.us/j/97545564453?pwd=UTRPMWt5cGJxMDdaanJzU2tu0EsrQT09">https://uwmadison.zoom.us/j/97545564453?pwd=UTRPMWt5cGJxMDdaanJzU2tu0EsrQT09</a>
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## Course Purpose

This course is designed to introduce you to the discipline of economics with some emphasis on agricultural and other applied topics. As this is an introductory course, it presumes no knowledge of either economics or agriculture. This course will help you learn the principles essential for understanding the economizing problem, specific economic issues, and policy alternatives. 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.

## Pre-requisite

Quantitative reasoning A requirement

## Course 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:

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

## Course Information

**Credits** - 4 credit course

This class meets for a total of 4 class period hours [**Two 75-minute lectures and one 50-minute Discussion 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.

### Main References

The required text for the course is **Microeconomics: Principles, Policies and Problems 22nd ed.** by *McConnell, Brue, and Flynn* (McGraw Hill). 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.

### Course Page

Lecture slides, assignments, and supplemental materials will be posted on the course Canvas website. Important announcements will also be made on Canvas (turn on notifications in your settings, so you get an email every time an announcement is made). The address is <https://canvas.wisc.edu/courses/328251>

### Course Structure

#### Lecture

Day and Time: TR 1:00-2:15 PM

Location: Russell Lab 184

During the lecture, we will dedicate time to the following: (1) lecturing on new material, (2) working on in-class assignments, and (3) answering your questions from the new lectures or previous materials. Attending lectures will help you learn the material, and exam material will be largely drawn from lectures. All topics covered on the exams will at least be highlighted in lecture or your problem sets. I also suggest you read the topical chapters before coming to class since 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.

#### Top Hat

We will be using the Top Hat ([www.tophat.com](http://www.tophat.com)) classroom response system in class to submit answers to in-class questions which will be graded as part of your Homework. 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, but if don't receive this email, you can register by simply visiting our course website <https://app.tophat.com/e/262941>.

Note: Our Course Join Code is **262941**.

#### Top Hat Support

Should you require assistance with Top Hat at any time, please contact their Support Team directly by way of email ([support@tophat.com](mailto:support@tophat.com)), the in-app support button, or by calling 1-888-663-5491 because they require specific user information to troubleshoot these issues.

### Discussion Sections

This class will meet one time per week in smaller classes for Discussion Section with the teaching assistant. Discussion section is a great opportunity to ask questions, participate in discussion, and engage the material and you are expected to attend. 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 the discussion section. You will need to be in attendance to earn credit for such assignments. The material presented in the discussion section will contribute to your success in the class and you are expected to attend.

- F: 9:55-10:45 am 119 Babcock Hall
- F: 11:00-11:55 am 121 Babcock Hall
- F: 1:20-2:10 pm 104 Russell Lab
- F: 2:25-3:15 pm 104 Russell Lab

### In-Class Assignments and Problem Sets

There will be a number of in-class assignments including some during class and discussion section that will be graded for credit. These will generally be graded on a two-point scale: 2 Complete, correct, thorough; 1 partly complete, partially correct, lacks detail; 0 incomplete, incorrect, no detail. There will also be three longer problem sets 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.

### Late submissions

Late submissions will incur a deduction of 10% of the total attainable points per day or fraction of a day. That means that if you submit your assignment between 1 and 24 hours after the deadline posted on Canvas, for example, you will lose 1/10 of the total possible points for that assignment. For any additional 24 hours late, you will lose an additional 1/10 of the total possible points. Extensions will be granted only in exceptional cases and when requested (and approved) in advance.

### 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.

### Grading Policy

#### Weights

- Exam 1 score (25%)
- Exam 2 score (25%)
- Final exam score (25%)
- Homework score (25%)

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

$$(.25 \times .9) + (.25 \times .7) + (.25 \times .7) + (.25 \times .82) = .78$$

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

### Grades

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

A	.....94 and above
AB	.....88-93
B	.....80-87
BC	.....75-79
C	.....65-74
D	.....50-64
F	.....below 50

## 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 will reply to emails within a 24 hour window on business days. Note that a business day is Monday through Friday, from 9 a.m. to 5 p.m. If you email me on Friday afternoon, the next business day is Monday. Also, 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.

## Coursework 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.

## 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/>.

## 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](https://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/>.

**Weekly Schedule (Tentative)**

The schedule is tentative. Please check the course website prior to each class for announcements, additional readings, and resources. Lecture slides are complements to the lecture process, not substitutes for it.

Week	Date	Chapter	Note
1	01/24, 01/26	Intro&Syllabus, Chapter 1	
2	01/31, 02/02	Chapter 2	
3	02/07, 02/09	Chapter 3	
4	02/14, 02/16	Chapter 4	
5	02/21, 02/23	Chapter 5	
6	02/28, 03/02	Review, <b>Exam I</b>	<b>Problem Set 1 due on March 3rd</b>
7	03/07, 03/09	Chapter 6	
8	03/14, 03/16	Spring Break	
9	03/21, 03/23	Chapter 7, Chapter 9	
10	03/28, 03/30	Chapter 10, Chapter 11	
11	04/04, 04/06	Chapter 12, Review	
12	04/11, 04/13	<b>Exam II</b> , Guest Speaker	<b>Problem Set 2 due on April 7th</b>
13	04/18, 04/20	Chapter 13, Chapter 17	
14	04/25, 04/27	Chapter 20, Chapter 24	<b>Problem Set 3 due on April 28th</b>
15	05/02, 05/04	Review, Study day	
16	05/09	<b>Final Exam</b>	