

Agricultural and Applied Economics 215:
Introduction to Agricultural and Applied Economics
College of Agricultural and Life Sciences
University of Wisconsin-Madison
Fall Semester 2023

Instructor

Tessa Conroy

Office: 323 Taylor Hall

Phone: (608) 265-4327

Email: tessa.conroy@wisc.edu

Office Hours:

TR 10:00-11:30 am (Zoom and in-person)

By appointment.

Office Hours

Zoom: <https://uwmadison.zoom.us/j/92283705713?pwd=c2FiV1JyQXI0dHp6WGhEdUsyT1VKUT09>

Teaching Assistants

Soong Kit Wong

Office: 517 Taylor Hall

Email: swong26@wisc.edu

Office Hours:

M 10-11 am

T 10:30-12:30 pm

Anton Liutin

Office: 517 Taylor Hall

Email: liutin@wisc.edu

Office Hours: (Beginning in October)

W 12-2pm

R 2:20-3:20 pm

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

Lecture

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

Location: Russell Labs 184

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.

Attending lectures really will help you learn the material. Lectures will include in-class assignments that will count for credit and exam material will be largely drawn from lectures. 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 assistants. 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 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 150 Russell Laboratories

R: 4:35-5:25 am 150 Russell Laboratories

F: 11:00-11:50 am 121 Babcock Hall

F: 1:20-2:10 pm. 121 Babcock 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. 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 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 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.

The best way to register is to enter TopHat through our course website in Canvas. There is a TopHat link on the far-left menu that will take you to our course.

Note: Our Course Join Code is 795070.

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 | 7-Sep | Intro and Limits, Alternatives and Choices | |
| Week 2 | 12-Sep 14-Sep | The Market System and Circular Flow | |
| Week 3 | 19-Sep 21-Sep | Demand, Supply, and Market Equilibrium | |
| Week 4 | 26-Sep 28-Sep 29-Sep | Market Failures: Public Goods and Externalities | HW1 Posted |
| Week 5 | 3-Oct 5-Oct | Government's Role and Government Failure | |
| Week 6 | 10-Oct 12-Oct | International Trade | HW1 due |
| Week 7 | 17-Oct 19-Oct | Exam 1 Utility Maximization | |
| Week 8 | 24-Oct 26-Oct | Elasticity | HW 2 Posted |
| Week 9 | 31-Oct 2-Nov | Agricultural Economics and Policy | |
| Week 10 | 7-Nov 9-Nov | Natural Resource and Energy Economics Businesses and The Cost of Production | HW2 due |
| Week 11 | 14-Nov 16-Nov | Exam 2 | |
| Week 12 | 21-Nov 23-Nov | Perfect Competition <i>Thanksgiving Day</i> | |
| Week 13 | 28-Nov 30-Dec | Market Power | HW3 Posted |
| Week 14 | 5-Dec 7-Dec | | HW3 due |
| Week 15 | 12-Dec 14-Dec 16-Dec | Exam 3/Final Exam* Study Day Final Exam 5:05 pm-7:05 pm | |

*Please contact me if we need to discuss alternatives.