

ABILENE CHRISTIAN UNIVERSITY

DEPT OF AGRICULTURAL & ENVIRONMENTAL SCIENCES

COURSE INFORMATION:

Course ID: AGRB 261.01
Course Title: Principles of Agricultural and Applied Economics
Semester/Year: Fall, 2011
Credit Hours: 3 hour lower-division course
Location/Time: ZON 202 TR 9:30-10:50 a.m.

PROFESSOR INFORMATION:

Instructor:

Strengths:

Office: ZON 209
Office Hours: MW 1:30-5:00 pm
F 8:30-10:00 am or by appointment

E-mail:

Cell Phone:

Office Phone: 674-2401
Fax: 674-6936
P.O. Box: ACU 27986

ACU MISSION:

To educate students for Christian service and leadership throughout the world.

A&E MISSION:

To educate students for Christian stewardship of sustainable agricultural and environmental systems throughout the world.

PRIMARY AUDIENCE:

This course is required for students pursuing any degree program in agricultural and environmental sciences. **The course also fulfills a social science/humanities degree core requirement.** Students must have completed 24 semester hours before enrolling.

COURSE DESCRIPTION:

A study of microeconomics principles and their application to food, fiber and natural resource issues. Prerequisite: 24 earned hours.

COURSE GOAL:

Students will identify the personal values shaping their perception of the world around them. These values will be juxtaposed against basic microeconomic theory (i.e., principles) introduced during the semester. Students are expected to incorporate these principles in developing approaches and solutions to recurring economic issues. It is imperative students understand that interpretation of economic events are affected by the values they hold as individuals, particularly those forming the basis of Christian convictions.

COURSE COMPETENCIES AND EVALUATION METHODS:

- Effectively communicate basic knowledge about a topic in agribusiness/applied economics/microeconomics via a scientific writing sample. This is accomplished by producing an abstract on a selected article.
- Individually, identify an interesting question based on something you have observed or experienced personally, then attempt to use basic economic principles to suggest an answer to it. This critical thinking exercise is fulfilled by submission of a 350-500 word written document and is patterned after the [Economic Naturalist](#).
- As a team, you will choose a question from a list provided. Using the capabilities of your mobile-learning device and/or other electronic tools, develop a brief presentation (e.g., video, PowerPoint) suggesting an answer to the question using basic economic principles and other related facts to explain your response. This exercise is patterned after [There's a Heifer in your Tank](#).
- Integrate the economic concepts of opportunity cost, consumer behavior, demand and elasticity to anticipate adjustments in consumption patterns. Competency is demonstrated by satisfactorily completing in-class assignments and Exam 1.
- Incorporate the economic concepts of marginality, costs and supply to predict production patterns. Competency is demonstrated by satisfactorily completing in-class assignments and Exam 2.
- Evaluate various market structures and the impact on price formation and decision making. Competency is demonstrated by satisfactorily completing in-class assignments and Exam 3.
- A comprehensive final examination is administered to emphasize the relationships among these various microeconomic concepts.

CLASS FORMAT:

The course meets two days per week (one hour and twenty minutes each period) for a total of three hours of classroom instruction. Though students must prepare and complete work as individuals, team-based learning is emphasized in this class. Consequently, a portion of your grade is determined by your ability to work with, and learn from, others.

Student will take Readiness Assessment Tests (RAT) as individuals and as a team immediately before the introduction of each major concept to ensure preparedness. Multiple active learning assignments, experiments, writing abstracts and mini-lectures are used to reinforce economic concepts.

Hourly exams and the final exam are taken on an individual basis and as a team. Formative peer evaluations are conducted twice during the semester to assess how well each student is performing as a team member. A summative peer evaluation is administered before the final exam to determine what portion of the team's grade each student earns.

MOBILE-LEARNING DEVICES:

Presence- the fact or condition of being present (merriam-webster.com). I make a commitment to you that TR 9:30-10:50 am, unless I am away on ACU approved travel, ill or dealing with a family emergency, when I walk into ZON 202 I will be present in mind, body and spirit out of respect for you. I ask the same of you.

Mobile-learning devices (e.g., iPhone, laptop) are welcomed in my class as long as they are being used in class assignments or activities to enhance learning, rather than detracting from it. In most instances, it will be clear when I want you to use them. However, responding to text messages from friends, checking your fantasy football standings or playing “Angry Birds” are examples of mobile-learning device uses I would not consider adding to the academic enterprise in our class. I also ask when you walk into ZON 202, place your iPhones in silent mode.

Therefore, I expect all of us to hold each other accountable out of respect for each other’s investment in this class. Let’s be present!

ATTENDANCE:

Many of you will eventually begin a career as an entry-level employee in some organization. A common business practice is for new employees to earn a specific number of days of sick and annual leave per full month of employment. In other words, even if you start your new job on August 16 and work two weeks, your first day(s) of sick and annual leave does not accrue until you complete your workday on September 31. In most organizations, sick leave can only be used for personal illness or death in the immediate family. Once this time is expended, you must use your annual leave. Annual leave is for your personal use. After you earn your first day of annual leave, you can use it. However, once used, it reduces the time you can take off.

To orient you toward this type of system, this class has an attendance policy based on the sick and annual leave procedures just mentioned. In this class, you may be dismissed from class if your absences exceed 20 percent of the scheduled class meetings. This translates to a maximum of six TR meetings. Therefore, for each full month of classes, three total, you earn sick leave and annual leave as follows:

<i>Class Meetings</i>	<i>Per Full Month</i>	
	<i>Sick Leave</i>	<i>Annual Leave</i>
TR	1	1

For our purposes, I assume your first full month of sick and annual leave accrued due to the nature of the academic semester. Sick leave can be used for personal illness, illness of a family member or death of family member or friend. I require a written statement of circumstances from a physician, nurse or you. Prior notification is preferable. Missed work may be completed according to syllabus guidelines if sick leave is used. To make up assignments, you must contact me and complete the work **before the next class period**. However, if no prior notification or signed written statement for the absence is provided, it is considered annual leave and you will not be allowed to make up work.

Conversely, annual leave can be used for anything. If you take annual leave, I will **NOT** allow you to turn in work missed (the only exception is if all sick leave has been used and annual leave is used for sick leave purposes). **If you are late to class, it is just like you missed part of the day at work.** Therefore, each time you are late to class you lose a half-day of annual leave, then you exhaust sick leave. Therefore, being late to class twice is equal to an absence. If you exceed the 20 percent level absence level, **YOU LOSE YOUR JOB** (i.e., *You are withdrawn from the class with a W or WF depending on your class standing at the time*). You will begin receiving notification of your absences when you miss more than 50% of the permissible class periods.

Remember, this not only affects you, but also your team members!

Absences from class due to approved school activities do not count toward total attendance. You are considered at work on those days. You must provide an official ACU absence form to me or you will not be allowed to make up work missed while representing ACU.

In many businesses, unused sick leave and annual leave can be redeemed at the time employment ends. To illustrate, an employee with eighteen days of sick leave and twelve days of annual leave can cash in those days when they leave their job. In my class, I will not penalize or reward you for school activity absences. However, if you do not use your sick leave or annual leave, I will pay you a thirty-third of a point (0.333) for each day redeemed up to a total of two points. The points will be added after your course grade is calculated.

As you enter class each day, you will find a sign-in sheet attached to your team folder. Use the designated symbols to mark the sheet. This is your responsibility. Each team is responsible for self-policing (i.e., Ensure that everyone is noting their attendance accurately. Otherwise, students who are late receive the same benefit as those who are present and on time.). If you are late to class, ***note it accordingly***. It is your responsibility to be at work and to be on time!

ACADEMIC INTEGRITY:

Violations of academic integrity and other forms of cheating, as defined in ACU's Academic Integrity Policy, involve the intention to deceive or mislead or misrepresent, and therefore are a form of lying and represent actions contrary to the behavioral norms that flow from the nature of God. Violations will be addressed as described in the Policy. While the university enforces the Policy, the most powerful motive for integrity and truthfulness comes from one's desire to imitate God's nature in our lives. Every member of the faculty, staff and student body is responsible for protecting the integrity of learning, scholarship and research. The full Policy is available for review at the Campus Life web site [Academic Integrity](#) and the following offices: provost, college deans, dean of campus life, director of student judicial affairs, director of residential life education and academic departments.

GRADING CRITERIA AND COURSE GRADE:

Readiness Assessment Test (RAT)

Seven short, true-false and multiple choice RAT will be given during the semester. The lowest individual and team RAT score will be dropped except in the following instances:

- If you are absent due to a school-sponsored activity or sick leave during a RAT, this counts as your drop.
- If you miss a RAT or exam due to annual leave, the grade of zero is earned and is not dropped. Consequently, your next lowest scores will be dropped.

A RAT is administered ***before*** the material is addressed in class. Therefore, it is essential that the assigned material be read in preparation for the RAT. You will be allowed five to ten minutes before each RAT to ask questions about the material. The same RAT will be given to individuals and teams. All team members will receive the same score on the team RAT.

Assignments and Exams

Work will **NOT** be accepted late for any reason other than approved sick leave or absence due to

approved school activities. In either of these instances, work must be turned in **before** the anticipated absence or before returning to class. Work assignments are **ALWAYS** due at the beginning of the class period unless I specify otherwise. If a RAT is missed due to sick leave or a school-sponsored activity, the missed RAT will serve as your drop grade. If an exam is missed due to sick leave or a school-sponsored activity, you may not make it up. The grade earned on the final exam will be assigned to your individual and team score on the missed exam. You may apply the final exam score to **ONLY** one missed exam. An exam missed because of annual leave is recorded as a zero.

Setting Grade Weights

Students determine the grade weights for this course within the designated parameters. The procedure for setting grade weights is:

- Teams set preliminary weights for the performance areas and select a member to meet with the other team representatives.
- Team representatives meet at the front of the classroom and negotiate grade weights for the entire class.

*Team Performance/Peer Evaluation

Team members assess each individual's helpfulness to the team through peer evaluation. The individual's contribution is measured by a set of criteria determined by each team. Performance is measured on a formative basis after the first and second hourly exams. A final summative evaluation is administered before the final exam. An individual's *Peer Evaluation* weight (the sum of points allocated by their peers) is multiplied by the points earned from the *Team Performance* category to calculate this portion of their grade. The scoring of your peers is done independently and is a private matter.

Criteria

Performance Areas	<u>Grade Weights and Percentages</u>	
	Within Area	Of Total
1. <i>Individual Performance</i> ($\geq 40\%$)		____%
RAT ($\leq 10\%$)	____%	
Individual assignments ($\leq 10\%$)	____%	
Abstract ($\leq 10\%$)	____%	
<i>Economic Naturalist</i> writing assignment ($\leq 15\%$)	____%	
Hourly exams ($\geq 30\%$)	____%	
Final exam ($\geq 20\%$)	____%	
	100%	
2. <i>Team Performance*</i> ($\geq 40\%$) (Weighted)		____%
RAT ($\leq 20\%$)	____%	
<i>The Economic Sleuth</i> mobile-learning assignment ($\leq 15\%$)	____%	
Hourly exams ($\geq 30\%$)	____%	
Final exam ($\geq 20\%$)	____%	
	100%	
		100%

Determination of the Final Grade

A raw score is computed by category for each student. Each raw score is multiplied by the quotient of the respective ***within area*** and ***performance category (adjusted by the peer evaluation)***. Attendance points are added after the individual and team performance scores are computed to calculate the final grade.

A = 90 – 100

B = 80 – 89

C = 70 – 79

D = 60 – 69

F = ≤ 59

TEXT (REQUIRED):

Sexton, Robert L. *Exploring Microeconomics*, 5E. South-Western Cengage Learning, 2011.

ADDITIONAL COURSE POLICIES:

- To reiterate, WORK IS NOT ACCEPTED LATE. IF YOUR WORK IS NOT AVAILABLE AT THE BEGINNING OF THE CLASS PERIOD FOR WHICH IT IS ASSIGNED, IT IS LATE AND IS NOT ACCEPTED!
- NO EXTRA CREDIT ASSIGNMENTS ARE GIVEN.
- All work is word-processed in font **Times New Roman**, font size **12**, one inch margins top-bottom-sides, unless it is done in class.
- Cite all sources using the [NACTA Journal Instructions to Authors](#).
- Headgear (e.g., caps or hats) is to be removed by men and women upon entering class.
- I expect the highest standards of integrity, honesty and a diligent work ethic in this class.

COURSE OUTLINE:

Date	Class Activity	Assignment (Next or Future Class)
Aug T30	Student/faculty introductions Syllabus- http://my.acu.edu/ (Files) Abstract assignment ¹ - due 9/29 <i>Economic Naturalist</i> assignment ² - due 10/13	

¹ An abstract is a concise summary of an article. The article chosen must be a minimum three pages (approximately 1500-2000 words in length and address a current theme in **agribusiness, applied economics or microeconomics** (If you have any questions about the article, please show it to me). An abstract should convey the central point of the article without being verbose. Specific instructions and evaluation guidelines are provided in the file system folder. Submit your abstract to the course electronic file system no later than 9:30 am, Thursday, September 29, 2011. A photocopy of the article is submitted to me at the beginning of class Thursday, September 29, 2011.

²Dr. Robert H. Frank, Professor of Economics at Cornell University, is the author of *The Economic Naturalist: In Search of Explanations for Everyday Enigmas*. He, like me, believes many economists make economics much less interesting than it really is. So, to use an example from his book and classroom at Cornell, I am asking you to complete an assignment similar to what is expected of his students. You will complete a 350-500 word *Economic Naturalist* writing assignment where you pose an interesting question based on something you have observed or experienced personally, then attempt to use basic economic principles to suggest an answer to it. Specific instructions and evaluation guidelines are provided in the file system folder. This assignment is submitted to the electronic file system no later than 9:30 am, October 20, 2011.

Economic Sleuth assignment³- due 12/8

		(1) Submit files system assignment no later than 9:30 am, 9/1 (2) Team formation and exercise (3) Rat Practice- syllabus
Sep		
R 1	Team formation & introductions RAT practice- syllabus Team- exercise Why agricultural and applied economics?	(1) Read Chapter 1 & Appendix 1 (2) Team- deposit graph example in file system by 9/5, 4:00 pm
T 6	Chapter 1 Q&A- Bo's Boards Team- graph "presentation"	(1) Read Chapter 2 (2) RAT #1
R 8	RAT #1- Chapter 2 Team- opportunity cost assignment Chapter 2 response	(1) Read Chapter 10 (2) Team- experiment
T13	Team- marginal utility experiment Chapter 10 response	(1) Read Chapter 3 (2) Individual- problem set in file system (3) Team- assignment
R15	Chapter 3 I/T- problem set Team- self-interest/selfishness assignment	(1) Read Appendix 10
T20	More on utility	(1) Read Chapter 4 (Sec. 1, 2 & 3) (2) RAT #2 (3) Team- assignment
R22	RAT #2- Chapter 4 (Sec. 1, 2 & 3) Team- demand curve assignment	(1) Read Chapter 6 (Sec. 1, 2 & 3) (2) Read elasticity handout in file system

³ As a team, you will choose a question from a list provided. Using the capabilities of your mobile-learning device and/or other electronic tools, develop a print-media article and presentation (e.g., video, PowerPoint) suggesting an answer to the question using basic economic principles and other related facts to explain your response. This exercise is patterned after [There's a Heifer in your Tank](#). Specific instructions and evaluation guidelines are provided in the file system folder. Your presentation occurs Thursday, December 8, 2011.

		(3) Team- assignment
T27	Team- elasticity assignment Chapter 6 (Sections 1, 2 & 3 Q&A- Bo's Boards)	(1) Individual- submit abstract and copy of article to file system by 9/29, 9:30 am
R29	Demand and elasticity summary	(1) I/T EXAM 1
Oct T 4	I/T EXAM 1	(1) Individual- submit formative peer evaluation #1 to file system (2) Narrative course evaluation, anonymous and in-class
R 6	Review I/T EXAM 1 Written course evaluation Set grade weights	(1) Read Chapter 11 (2) RAT #3 (3) Team- assignment
T11	RAT #3- Chapter 11 Team- factor-product assignment	(1) Individual- complete costs ID assignment
R13 T18	I/T- costs ID assignment Developing the costs curves	(1) Individual- <i>Economic Naturalist</i> writing assignment deposited in file system by 10/20, 9:30 am (2) Read Chapter 4 (Sec. 4 & 5), Chapter 6 (Sec. 4)
R20	Chapter 4 (Sec. 4 & 5), Chapter 6 (Sec. 4)- supply	(1) Read Chapter 5 (2) RAT #4
T25	RAT #4- Chapter 5 Chapter 5 Q&A- Bo's Boards`	(1) Team- assignment
R27 Nov T 1	Team- price determination assignment Supply and price determination summary	(1) I/T EXAM 2
R 3	I/T EXAM 2	(1) Individual- submit formative peer evaluation #2 to file system (2) Narrative course evaluation, anonymous and in-class

T 8	Review I/T EXAM 2 Written course evaluation Market structure introduction	(1) Read Chapter 12 (2) RAT #5 (3) Individual- complete perfect competition & monopoly assignment from file system (4) Team- assignment
R10	RAT #5- Chapter 12 Chapter 12 response Team- Perfect competition & monopoly assignment	(1) Read Chapter 13 (2) Team- assignment
T15	Chapter 13 response Team- Perfect competition & monopoly assignment	(1) Read Chapter 14 (2) RAT #6
R17	RAT #6- Chapter 14 Chapter 14 Q&A- Bo's Boards	(1) Read Chapter 15 (2) RAT #7 (3) Team- experiment
T22	CLASS MEETS RAT #7- Chapter 15 Team- Oligopoly experiment	(1) Have a great Thanksgiving
R24	THANKSGIVING	
T29	MC and oligopoly	(1) I/T EXAM 3
Dec		
R 1	I/T EXAM 3	(1) Individual- prepare & submit a budget based on a \$36,000 annual salary
T 6	Personal budgeting	(1) Course evaluation (2) Economic Sleuth presentations
R 8	Course evaluation Economic Sleuth presentations	
M12	Dead day review (10:30-11:30 am)	
F16	FINAL EXAM, comprehensive (8:00-9:45 am)	