

ARE 201 Introduction to Agricultural and Resource Economics

Spring 2009

Lectures TH 1:30pm-2:45pm

Kilgore Hall 125

Instructor:

Dr. Xiaoyong Zheng

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Course description:

This is an introductory microeconomics principles course. In this course, we will define economics, introduce basic economic principles and apply them to analyze economic problems in real life.

In the first weeks of the course we will examine the problems caused by scarcity, how prices in our economy act effectively to allocate scarce resources between all participants in our economy. Building on these fundamentals, we will then explore economic decision making by the smallest of economic units, the individual, household, or firm. We will discover how these small economic units make “good” or rational economic decisions.

Having developed these fundamental theoretical tools, we will then focus upon some of the areas in applied economics: supply and demand for the factors of production, wage determination, international trade and the economic problems faced by our agricultural industries.

Course objective:

It is the objective of this course to provide an understanding of basic economic principles. It is expected that the student will come away from this course with a new appreciation of the economic interactions that they observe and are participants in each day. But most importantly, it is hoped that the student will acquire the skills to critically analyze economic phenomena or economic policy decisions.

Prerequisite knowledge:

You are not required to have any previous experience with economics, although I do expect you will be comfortable using two-dimensional graphical analysis and basic algebra.

Textbooks:

Mankiw, Gregory. *Principles of Microeconomics*, 5th Edition, Thomson South-Western, 2008. The **text** is required and the **study guide** is highly recommended. Buying a 4th or 3rd edition is fine but the 5th has the most updated discussion of current economic policies.

Wheelan, Charles. *Naked Economics*, W. W. Norton and Company, 2002. This book is not required, but highly recommended.

Mankiw is a traditional undergraduate economics textbook and the course outline will closely follow its structure. Wheelan is a cheeky book written in a non-technical terms for a lay audience. It contains excellent intuitive description of economics at work. I suggest it for your bedtime reading.

Class format and attendance:

The class will normally function in lecture format, but your participation is encouraged at any time. Please feel free to ask questions if something is not clear to you. During discussions of current issues I will solicit and expect you to share your opinions and comments. The class will also include some structured activities to get you more involved with the material.

Regular attendance at lectures is essential. Attendance will be taken randomly throughout the semester and will be counted as part of your grade. If you are caught three times for missing class without valid excuses, your final grade will be downgraded by one tier, for example, from A to A- or from D- to Fail. Beyond three times, your final grade will be further downgraded by one tier each time you missed a class. Excused absences require valid documentation.

Electronic communication:

I plan to set up a mailing list for the class and will often distribute information via email that you will be responsible for. Please plan to check your email regularly. I will check my email at least once every 24 hours.

Class webpage:

The webpage for this class is: <http://www4.ncsu.edu/~xzheng/ARE201.htm>. I will post most of the teaching materials on this webpage. Please visit this webpage frequently.

Open door policy:

I think you will find me approachable and willing to help you if you are putting in honest effort. If you are having problems, come and see me right away. Do not wait until it is too late!!! I find that students do not take advantage of office hours near enough. This is your time to get individual help.

Grading:

Your grade will be based on the following evaluations:

3 midterm exams: 15% each and totaling 45%

Cumulative final exam: 25%

Homework: 15%

Attendance and classroom activities: 15%

Exams will consist of multiple choice questions mixed with some problem solving and written questions. My exams do not require a calculator; therefore no electronic equipment (i.e. cell phones, palm pilots, calculators) will be allowed during exam periods. Before exams I will give you an outline of material that will be covered and some sample questions.

Absolutely no make up exams will be given. If you have an excused absence from an exam I will increase the weight on the final exam accordingly. If your final exam score is better than your worst midterm I will drop the midterm and increase the weight on the final exam accordingly.

Homework will generally be problem solving and short answer exercises, although I may also include some writing tasks to complement discussion of current events. Due dates will be announced in lecture. Class activities will tend to cover material from the previous few lectures.

No Late homework will be accepted and no make up class activities will be given. If you miss the class in which a homework assignment is due, you can turn the answers in via email by midnight on the same day. After that, it will not be graded.

I will grade approximately on the following percentage basis but reserve the right to change the scale without notice:

92-100 A

90-91 A-

88-89 B+

82-87 B

80-81 B-

78-79 C+

72-77 C

70-71 C-

68-69 D+

62-67 D

60-61 D-

<60 F

Student responsibilities:

It is your responsibility to do the learning in this class. To that end, you are responsible for:

1. all materials presented in lectures and in assigned readings,
2. attending all classes,
3. being on time to all classes,
4. being ready to start class on time,
5. participating in all class activities,
6. staying in class until it is dismissed,
7. staying awake in class,
8. behaving according to stated rules in class,
9. doing assigned problems,
10. turning in assignments on time,
11. picking up assignments after they are graded and checking them,
12. preparing for class,
13. preparing for exams,
14. taking exams,
15. staying informed of assignments, meeting locations, and any changes to the syllabus announced during class time.

Cheating and inappropriate behavior:

I am intolerant of academic dishonesty or any type of disrespectfulness. If I see evidence of cheating I will seek the fullest consequences possible according to University governance. During classroom discussions I expect that opinions will differ. This is healthy and essential for learning, but will be done with respect. There will be no exceptions to this.

Accommodation for disability:

If you desire classroom or testing accommodations for a disability, contact me outside of class to present the written supporting memorandum of accommodation from the Office of Equal Opportunity (http://www.ncsu.edu/equal_op/). Requests for accommodation for disability must be received by me in written form no less than two weeks in advance of need. No accommodation should be assumed until appropriate documents received by me.

Suggestions for how to study this class:

Students who are successful at this course regularly engage in many of the following study behaviors:

1. Attend class.
2. Organize notes into study guides, that is, create sheets of definitions, concepts and other things to remember.

3. Summarize, don't highlight.
4. Use the study guide.
5. Do problems.
6. Study in groups.
7. Compare notes with classmates.
8. Create sample exams and take them.
9. Outline notes, articles and important sections of chapters.
10. Read the text assignments and write questions in the margins next to the answer.
11. Study regularly, not at the last minute.
12. Study efficiently. Students report that the more time spent working on problems and talking about economics, the more they understand and the better the grade.
13. Visit the instructor during office hours.

Tentative Schedule for Class, HWs and Exams

Week 1: Jan 8 th	Chapter 1
Week 2: Jan 13 th , Jan 15 th	Chapter 1 and Chapter 2, 1 st HW (cover chapters 1 and 2) assigned on Jan 15 th and due on Jan 22 nd
Week 3: Jan 20 th , Jan 22 nd	Chapter 2 and Chapter 3, sample exam (cover chapters 1, 2 and 3) made available on Jan 22 nd
Week 4: Jan 27 th , Jan 29 st	Chapter 3 and Chapter 4
Week 5: Feb 3 rd , Feb 5 th	Exam 1 and Chapter 4, 2 nd HW assigned on Feb 5 th (cover chapter 4) and due on Feb 12 th
Week 6: Feb 10 th , Feb 12 th	Chapter 5, 3 rd HW (cover chapter 5) assigned on Feb 12 th and due on Feb 19 th
Week 7: Feb 17 th , Feb 19 th	Chapter 6, 4 th HW (cover chapter 6) assigned on Feb 19 th and due on Feb 26 th , sample exam (cover chapters 4 to 6) made available on Feb 19 th
Week 8: Feb 24 th , Feb 26 th	Chapter 7, Exam 2 (cover chapters 4 to 6)
Week 9: spring break	
Week 10: Mar 10 th , Mar 12 th	Chapter 7 and Chapter 8, 5 th HW (cover chapters 7 and 8) assigned on Mar 12 th and due on Mar 19 th
Week 11: Mar 17 th , Mar 19 th	Chapter 8 and Chapter 9, 6 th HW (cover chapters 9) assigned on Mar 19 th and due on Mar 26 th
Week 12: Mar 24 th , Mar 26 th	Chapter 9 and Chapter 10, sample exam (cover chapters 7 to 9) made available on Mar 26 th
Week 13: Mar 31 st , Apr 1 st	Exam 3(cover chapters 7 to 9), Chapter 10
Week 14: Apr 6 th , Apr 8 th	Chapter 11, 7 th HW (cover chapters 10 and 11) assigned on Apr 8 th and due on Apr 15 th
Week 15: Apr 13 th , Apr 15 th	Chapter 18, 8 th HW (cover chapter 18) assigned on Apr 15 th and due on Apr 22 nd
Week 16: Apr 20 th , Apr 22 nd	Chapter 20,
Week 17: Apr 28 th	Final exam, sample exam (cover all the chapters) made available on Apr 22 nd