

SP20_AEEC_1110_501_WoelberH
TTH 9:00 AM – 10:15 AM
1020 Huning Ranch East Loop SW Los Lunas, NM
Office Hours: Tues 10:15am-11:15am or by appointment, Rm1112
Instructor: Holly Woelber M.S.
Email: hwoelber@unm.edu message: 505-925-8600, phone: 505-925-8628

AEEC 1110 – Introduction to Agricultural Economics and Business (3 Credit Hours)

Course Description (HED CCN System)

Orientation to agricultural economics and business through the discovery process for the consumer in the food, fiber and natural resource sectors of the global economy. The course will discuss the application of micro and macro-economic principles as they relate to agricultural economics and business.

Student Learning Outcomes (HED CCN System)

1. Students will gain a broad understanding of the role of the consumer in the marketplace for agricultural commodities, producers, agencies and the global market structure.
2. Students will apply introductory economic principles to applied global situations.
3. Students will employ economic concepts in the application of production level decision making.
4. Students will employ economic principles to the basic and global agricultural community.
5. Students will understand relationships that exist between producers and consumers.

Course Content Goals

1. Students will be able to analyze agricultural production, marketing, and food consumption in the United States.
2. Students will be able to use the above concepts to analyze and come up with solutions for modern agricultural problems.
3. Students will be able to apply economic concepts to decision making both at the farm level as well as the entire agricultural sector.

Text

Penson, John B., et.al., *Introduction to Agricultural Economics*, 7th Edition (Pearson: 2017)

Make-ups

Please make separate arrangements with me in the event you must miss an exam or quiz and need a make-up. The make-up must be taken within one week of the missed exam or quiz.

Attendance

Regular participation, attendance, and the turning in of assignments are expected. 5% of your total grade is based on participation. If you are absent for the first two total weeks of class, you will be disenrolled/dropped from class.

Academic Integrity

Having academic integrity is paramount to your success in any class. Plagiarism or cheating is not tolerated. Any instance of this will result in a grade of zero for that assignment. Here is the link to the UNM Academic Dishonesty Policy: <https://policy.unm.edu/regents-policies/section-4/4-8.html>. The policy states:

Each student is expected to maintain the highest standards of honesty and integrity in academic and professional matters. The University reserves the right to take disciplinary action, up to and including dismissal, against any student who is found guilty of academic dishonesty or who otherwise fails to meet the expected standards. Any student judged to have engaged in academic dishonesty in course work may receive a reduced or failing grade for the work in question and/or for the course.

Academic Dishonesty is defined as:

"Academic dishonesty" includes, but is not limited to, dishonesty in quizzes, tests, or assignments; claiming credit for work not done or done by others; hindering the academic work of other students; misrepresenting academic or professional qualifications within or without the University; and nondisclosure or misrepresentation in filling out applications or other University records.

Equal Opportunity and Non-Discrimination

In an effort to meet obligations under Title IX, UNM faculty, Teaching Assistants, and Graduate Assistants are considered "responsible employees" by the Department of Education (see page 15 - <http://www2.ed.gov/about/offices/list/ocr/docs/ga-201404-title-ix.pdf>). This designation requires that any report of gender discrimination which includes sexual harassment, sexual misconduct and sexual violence made to a faculty member, TA, or GA must be reported to the Title IX Coordinator at the Office of Equal Opportunity (oeo.unm.edu). For more information on the campus policy regarding sexual misconduct, see: <https://policy.unm.edu/university-policies/2000/2740.html>.

Disability Statement

If you have a documented disability, the Equal Access Services office will provide me with a letter outlining your accommodations. I will then discuss the accommodations with you to determine the best learning environment. If you feel that you need accommodations, but have not documented your disability, please contact Yolanda Pino, the coordinator for Equal Access Services at 925-8910 or pino@unm.edu.

Grading Scale

Grading falls on a ten point scale, with plus and minus designations as follows:

A+	(97-100)
A	(93-96)
A-	(90-92)
B+	(87-89)
B	(83-86)
B-	(80-82)
C+	(77-79)
C	(73-76)
C-	(70-72)
D+	(67-69)
D	(63-66)

D-	(60-62)
F	(0-59)

Assignments and Course Grade Calculation

Quizzes – there will be one in-class quiz per week (15 total)

Presentation – there will be one oral presentation (10 minutes) to the class during the semester

Exams – there will be a mid-term and a final exam

Papers – there will be two short papers (3-5 pages each) during the semester

Final Grades will be calculated in the following manner:

Attendance/Participation: 5% of total course grade	-- 5%
Papers: each paper is 10% of total course grade	-- 20%
Presentation: 5% of total course grade	-- 5%
Exams: the mid-term and final are each 20% of total course grade	-- 40%
Quizzes: 15 quizzes; each is 2% of total course grade	-- <u>30%</u>
	<u>100%</u>

Course Content

Week 1 – What is Agricultural Economics? (Ch. 1)

Week 2 – The US Food and Fiber Industry (Ch. 2)

Week 3 – Theory of Consumer Behavior/Consumer Equilibrium and Market Demand (Chs. 3-4)

Week 4 – Measurement and Interpretation of Elasticities (Ch. 5) – **First Paper**

Week 5 – Introduction to Production (Ch. 6)

Week 6 – Economics of Input and Product Substitution (Ch. 7)

Week 7 – Market Equilibrium and Product Price (Chs. 8-9) – **Mid-Term Exam**

Week 8 – Natural Resources, the Environment, and Agriculture (Ch. 10)

Week 9 – Government Intervention in Agriculture (Ch. 11)

Week 10 – Product Markets and National Output (Ch. 12) – **Second Paper**

Week 11 – Macroeconomic Policy Fundamentals (Ch. 13)

Week 12 – Consequences of Business Fluctuations (Ch. 14)

Week 13 – Macroeconomic Policy and Agriculture (Ch. 15) -- **Presentation**

Week 14 – Agricultural Trade and Exchange Rates (Ch. 16)

Week 15 – Why Nations Trade (Ch. 17)

Week 16 – Agricultural Trade Policy and Preferential Trading Arrangements (Ch. 18) – **Final Exam**