

SYLLABUS

AEC 2713: Introduction to Food & Resource Economics
Fall Semester 2011
TTh 8:00-9:15 a.m.
Simral 100

Instructor:	Dan Petrolia Assistant Professor Dept. of Ag. Economics	Office:	316 Lloyd-Ricks-Watson
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Office Hours: I have an open-door policy, but you may want to call or email first to ensure I'm in my office when you need me.

Course Description: The course is an introduction to microeconomics, which examines decision-making behavior of individuals and firms from an economic perspective; i.e., from the perspective of cost – benefit tradeoffs. The majority of the course will focus on decision making as it relates to the market, i.e., the trading of goods and services, and how market activity typically results in efficient outcomes. The course will also cover non-market goods, especially environmental goods and services, where the market typically fails to achieve efficiency. Key concepts covered are efficiency, opportunity cost, marginal cost and benefit, scarcity, and sunk cost. This course should enable the student to understand how to think like an economist, i.e., to analyze individual, firm, and policy decisions from an economic perspective.

Required Course Material: Students must purchase access to the *Aplia / CengageBrain* course website. This website grants access to an online version of the textbook; this website is also where students will complete all homework assignments.

Aplia access cost is \$90 if you buy online; \$109.30 if you buy at the campus bookstore. By comparison, a hardcopy of the textbook sells new for ~\$170; used for ~\$100.

To access the site:

1. Connect to <http://login.cengagebrain.com/>
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (**JGBE-88TS-NFYU**) in the box provided, and click the *Register* button.
If you don't have an account, click the *Create a New Account* button, and enter your course key when prompted: **JGBE-88TS-NFYU**. Continue to follow the on-screen instructions.

Payment: Online: Purchase access to your course (including the digital textbook) from the CengageBrain website. *Bookstore:* Purchase access to *Aplia* from your bookstore (note it is more expensive at the campus bookstore). After paying, you will have the option to purchase a hardcopy of the book at a discounted price. If you choose to pay later, you can use *Aplia* without paying until 11:59 PM on 09/07/2011.

Reference Books: The primary textbook for this course is N. Gregory Mankiw's *Principles of Microeconomics*, 6th ed. (South-Western, 2012). Other material will be drawn from Frank and Bernanke's textbook *Principles of Micro-Economics* (McGraw-Hill Irwin, 2009), as well as popular books such as Tim Harford's *The Undercover Economist* (Random House, 2005), Levitt and Dubner's *Freakonomics* (HarperCollins, 2005), and Frank's *The Economic Naturalist* (Basic Books, 2007).

Grading scale: A: 100-90; B: 89-80; C: 79-70; D: 69-60; F: 59-0

Exams: There will be 5 exams (including the final exam). **Each of the 4 highest-scored exams will count for 15% of the final course grade; the lowest-scored exam will count for 10%.** Makeup exams will be allowed only in rare circumstances and *arrangements must be made before the exam.*

Quizzes: A short quiz will be given each non-exam Thursday at the beginning of class (approximately 9 total). **Quizzes will account for 10% of the final course grade.** There will be no makeup quizzes whatsoever; this includes students arriving late for class, absences due to illness, *and* quizzes missed by students with official excuses. In anticipation of the various reasons for missing a quiz, each student will be allowed to drop two quiz grades, such that the best 7 scores are used to calculate the quiz grade.

Homework: As noted above, *all* homework assignments will be completed online on the *Aplia / Cengage* course website. **Homework will account for 20% of the final course grade.** There will be no makeup homework assignments whatsoever. Each assignment has a deadline and any assignments not completed by the deadline will receive a grade of zero. In anticipation of the various reasons for missing an assignment, each student will be allowed to miss 25 points worth of homework (i.e., every student will have 25 points added back to their point total). *It is the student's responsibility to set up an account and to keep up with assignment deadlines. If the student has trouble accessing the account and/or completing the assignments, he/she should see me immediately.*

Honors Section: Students in the Honors Section (H01) should refer to the "Honors Requirements" for the course on this last page of the syllabus.

Academic Misconduct: See the MSU Honor Code at:
<http://www.students.msstate.edu/honorcode/>

It is your responsibility to know it and follow it.

Cell Phones and Electronic Devices in the Classroom: In order to limit classroom disruptions, as well as to protect against academic misconduct, the use by students of cell phones, messaging devices, and other electronic devices is prohibited in the classroom unless authorized by the instructor. See <http://www.msstate.edu/dept/audit/1008.html>.

Week	Lecture	Date	Day	Chapter / Event
Part I: Fundamental Principles				
1	1	18-Aug	Th	Ch 1
2	2	23-Aug	T	Ch 2
	3	25-Aug	Th	Quiz 1 / Ch 3
3	4	30-Aug	T	
	5	1-Sep	Th	Part I EXAM / Begin Part II
Part II: Firm & Consumer Behavior				
4	6	6-Sep	T	Ch 13
	7	8-Sep	Th	Quiz 2
5	8	13-Sep	T	Ch 14
		15-Sep	Th	NO CLASS - GAMEDAY
6	9	20-Sep	T	Finish Ch 14
	10	22-Sep	Th	Part II EXAM
Part III: Markets				
7	11	27-Sep	T	Ch 21
	12	29-Sep	Th	Quiz 3
8	13	4-Oct	T	Finish Ch 21 / Begin Ch 4
	14	6-Oct	Th	Quiz 4
9	15	11-Oct	T	Finish Ch 4
	16	13-Oct	Th	Quiz 5 / Begin Ch 6
10	17	18-Oct	T	Finish Ch 6
	18	20-Oct	Th	Part III EXAM / Begin Part IV
Part IV: Welfare & Efficiency				
11	19	25-Oct	T	Ch 7
	20	27-Oct	Th	Quiz 6 / Ch 9
Part V: Environmental Economics				
12	21	1-Nov	T	Ch 10
	22	3-Nov	Th	Quiz 7 / Ch 11
13	23	8-Nov	T	
	24	10-Nov	Th	Parts IV & V EXAM / Begin Part VI
Part VI: Monopoly & Oligopoly				
14	25	15-Nov	T	Ch 15
	26	17-Nov	Th	Quiz 8 /
		22-Nov	T	NO CLASS - THANKSGIVING BREAK
		24-Nov	Th	NO CLASS - THANKSGIVING BREAK
15	27	29-Nov	T	Ch 16
	28	1-Dec	Th	Quiz 9 / Ch 17
16	29	7-Dec	W	Part VI EXAM (Final Exam)

Honors Section – The following applies to students enrolled in the honors section only.

My philosophy on the honors section is that the students should not necessarily do *more* work, but *different kinds* of work. Specifically, I put an emphasis on *reading literature* and *writing*. I design the grading scheme such that honors assignments “replace” some of the regular assignments so as to minimize the workload differential relative to that of the regular section.

Students enrolled in the honors section are expected to follow the same requirements set forth for the non-honors students, WITH THE FOLLOWING AMENDMENTS:

Honors students are required to:

1. Submit, to be graded, answers to the discussion questions included in the “News Analysis” homework assignments. These answers are due the same day as the homework (or the first following class meeting time if due on a non-class day), and must be *typed*. There is no minimum/maximum answer length requirements; whatever the student deems necessary to give a complete, reasonable answer. These will be graded as part of the regular assignment.
2. Read *The Economic Naturalist* (Robert H. Frank, 2007).
3. Write 2 of their own Economic Naturalist essays (500 words each). The first is due on **October 11**, and is on a topic of the student’s choosing. The second is due on **November 8**, and is on an *environmental* topic of the student’s choosing. These two assignments will count for 50 homework points each, and will be added to your overall homework score. Thus, these two essays serve to “replace” 100 points worth of homework, and any excess points count as bonus.
4. Read a book on economics from the popular literature, either from the list below or an *approved* book of the student’s choosing, and submit a typed 2,000-word review of the book on **November 17**. This assignment counts as 10% of the final course grade. Note that this assignment replaces your lowest exam score, i.e., you get to drop an exam.
 - a. *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism* (G.A. Akerlof and R.J. Shiller, 2009)
 - b. *Cool It: The Skeptical Environmentalist’s Guide to Global Warming* (B. Lomborg, 2009)
 - c. *The Undercover Economist* (T. Harford, 2007)
 - d. *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything* (S.D. Levitt and S.J. Dubner, 2005)
 - e. *The Economics of Life* (G.S. Becker and G.N. Becker, 1997)
 - f. *Soccernomics: Why England Loses, Why Germany and Brazil Win, and Why the U.S., Japan, Australia, Turkey--and Even Iraq--Are Destined to Become the Kings of the World's Most Popular Sport* (S. Kuper and S. Szymanski, 2009)
 - g. *Thinking Strategically: The Competitive Edge in Business, Politics, and Everyday Life* (A.K. Dixit and B.J. Nalebuff, 1993)

Honors students’ final course grades will be calculated as follows: exams (60%: 15% each for the best four; lowest is dropped); quizzes (10%), homework (20%), book review (10%).