Texas Tech University
AAEC 2305: Principles of Agricultural and Applied Economics
Fall 2016

Class Room: AG 311
Class Web Site: in TTU Blackboard
Class Email Address: marty.middleton@ttu.edu

Instructor: Marty Middleton
Office: AG 125a
Email: marty.middleton@ttu.edu
Phone: (806) 834-7495
Office Hours: Monday 9:50a to 11:00a, Wednesday 9:50a to 11:00a and 2:30p to 3:30p, and by appointment

Materials: The following materials are required for the course:

- MyLab/Mastering account access, this will be explained the first day of class
- TTU Blackboard

Description and Learning Outcomes: We study economics to help us understand the world in which we live, make us a more astute participant in the economy, and give us a better understanding of the potential and limits of economic policy. Specifically, by the end of this course, students should have achieved the following learning outcomes:

- understanding of the basic economic concepts of scarcity, incentives, cost, benefit, marginal decision making, and rational choice
- skill in the use of graphical and mathematical tools to model economic problems
- basic understanding of market demand
- basic understanding of market supply
- basic understanding of the role of prices in allocating goods and services
- basic understanding of market efficiency and failure
- basic understanding of welfare impacts of market failure and government's influence in markets

Assessment of Learning Outcomes: Learning outcomes in this course will be assessed through exams, lab application activities, graded and non-graded quizzes and lab problem sets, class discussion, and polling the class. These assessments will specifically assess students' learning with respect to the above stated areas. A rubric rating approach using UNACCEPTABLE, ADEQUATE, and SUPERIOR classifications will be used to assess knowledge learning outcomes. The overall goal in this course is for the average of the class sample to achieve ADEQUATE rubric rating in each of the knowledge learning outcomes.

Organization: The course meets MWF at 9:00am. Most class days, new material will be discussed in lecture. Prior to the start of a class, students will be assigned readings and/or workouts as preparation material which may include material from the textbook, printed material, and other online material. The preparation material should be completed before coming to class on the day for which the material is assigned. Several quizzes covering the preparation material will be administered in class. Following the quiz will be discussion and extension of the topic material. On several occasions throughout the semester, students will be asked to submit completed work on problems (homework) to be graded.

Preparation: Students will come to class having completed all preparation material and will be prepared for a quiz. Questions and discussion are encouraged from students.
**Quizzes:** Quizzes may be given during class throughout the semester. Questions on quizzes will cover the preparation material for the lecture and recent class material. Individual quiz grades will be averaged in the calculation of the Quizzes component of the Calculated Course Grade.

**Exams:** Three midterm exams and one final exam will be given. The midterm exams will cover the material since the beginning of the semester or the most recent exam. The final exam will be comprehensive, covering all the material assigned and covered since the beginning of the semester. The final exam will be held on *Monday, December 12, 2016 from 7:30a-10:00a.*

**Problems:** Problems will be assigned for completion both in-class and out-of-class. Problem assignments will be assigned through MyLab/Mastering. Others problem assignments will be assigned outside of MyLab/Mastering. On several occasions throughout the semester, problem answers will be graded and the grades used in the calculation of the Problems component of the Calculated Course Grade.

**Calculated Course Grade:** The Calculated Course Grade for this course will be calculated based on the following weightings:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 1</td>
<td>15%</td>
</tr>
<tr>
<td>Exam 2</td>
<td>15%</td>
</tr>
<tr>
<td>Exam 3</td>
<td>15%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>20%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Problems</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Attendance:** Attendance is expected at all class meetings. To avoid disturbing other students, please do not arrive to class late. Attendance will be recorded at each lecture meeting. To be counted present, a student must be in the room at the time the instructor checks attendance AND must not leave the classroom before the class has been dismissed by the instructor.

Depending on the number of lecture meetings attended, the student's final grade will result from the Calculated Course Grade after receiving a bonus or penalty according to the following table. In the example, assume the Calculated Course Grade is 87.

<table>
<thead>
<tr>
<th># of absences is...</th>
<th>bonus/penalty is...</th>
<th>example final grade is...</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>+ 7.0</td>
<td>A (94)</td>
</tr>
<tr>
<td>1 to 3</td>
<td>+ 3.0</td>
<td>A (90)</td>
</tr>
<tr>
<td>4 to 7</td>
<td>0.0</td>
<td>B (87)</td>
</tr>
<tr>
<td>8</td>
<td>- 2.0</td>
<td>B (85)</td>
</tr>
<tr>
<td>9</td>
<td>-4.0 (2 x -2.0)</td>
<td>B (83)</td>
</tr>
<tr>
<td>10</td>
<td>-6.0 (3 x -2.0)</td>
<td>B (81)</td>
</tr>
<tr>
<td>&gt; 10</td>
<td>-2.0 per each &gt;7</td>
<td>etc...</td>
</tr>
</tbody>
</table>

Note that for each absence beyond seven, the student's letter grade is incrementally reduced by one-fifth of a letter grade (2 points). When a student is absent from a lecture, it is the responsibility of the student to contact another student to find out what was missed, to obtain a copy of the missed class notes/material, and to study the missed material.
Academic Dishonesty: Standards of academic honesty and integrity will be upheld. Students are expected to assist in maintaining a classroom environment which is conducive to learning and abide by the policies set forth in the 2016-2017 Student Handbook. Please take note that looking around the room at other students' papers during quizzes and exams will be considered cheating (academic dishonesty). There will be no tolerance for cheating. If a student is caught attempting to cheat on a quiz or exam, the student will be given a score of 0 on the quiz/exam and face potential action as per the procedure outlined in the Code of Student Conduct (see the Student Handbook).

Department of Agricultural & Applied Economics - Classroom Rules and Behavior: Students are expected to show respect to classmates, instructors, and especially guest speakers. Consistent with the stated assumptions and beliefs of Texas Tech University, the department has composed and the AAEC Student Association has endorsed the following set of rules for appropriate student classroom behavior.

- Do not talk during class meetings. Talking is disruptive to the instructor and to your fellow classmates.
- Do not arrive late to class and do not leave the classroom during class meetings. Exceptions may occur for medical emergency, physiological urgency or situations where prior instructor approval has been granted.
- Do not use (including viewing of) communication devices (phones, etc) during class meetings. All electronic devices should be silenced during class meetings.
- Do not read/view other unassigned materials (newspapers, magazines, etc.) during class meetings.
- Do not exhibit disruptive posture during class meetings. e.g. sleeping, slouching, laying, resting feet/head on furniture, etc.
- Do not use notebook computers during class meetings unless prior instructor approval has been granted.
- Do not bring/use food and/or tobacco products during classroom meetings unless prior instructor approval has been granted.

As stated above, these guidelines should be followed in every class meeting, and represent the minimum level of respect expected from students. Additionally, if a student violates these rules, he/she may be required to leave the classroom and lose credit for attendance and any other quiz assignment that may be given during the class meeting.

Classroom Accommodations for Students with Disabilities: Any student who, because of a disability, may require special arrangements in order to meet the course requirements should contact the instructor as soon as possible to make any necessary arrangements. Students should present appropriate verification from Student Disability Services during the instructor’s office hours. Please note instructors are not allowed to provide classroom accommodations to a student until appropriate verification from Student Disability Services has been provided. For additional information, you may contact the Student Disability Services office in 335 West Hall or 806-742-2405.