



**AEC 2317.01W – AGRICULTURAL ECONOMICS  
COLLEGE OF AGRICULTURAL SCIENCES AND NATURAL RESOURCES  
SUMMER 2, 2024**

## **COURSE SYLLABUS**

### **Instructor**

Name: Dr. Jose Lopez, Professor of Agribusiness  
Office location: Agricultural Science Building, Room 231  
Office phone: (903) 886-5623  
Office fax: (903) 886-5990  
University email address: Jose.Lopez@tamuc.edu

### **Class Time**

Web Based Course (myleonline.tamuc.edu)

### **Office Hours**

You can contact me via email at [Jose.Lopez@tamuc.edu](mailto:Jose.Lopez@tamuc.edu). Alternatively, you can email me from D2L (myleonline.tamuc.edu). I generally answer emails within 48 hours. Students who email me after 5:00 PM can expect to receive a reply within 48 hours starting at 8:00 a.m. of the next business day (M-F). Students who email me during holidays or over the weekend should expect a reply within 48 hours from 8:00 a.m. of the next regularly scheduled business day.

## **COURSE INFORMATION**

### **Recommended Text**

*Agricultural Economics* by H. Evan Drummond and John W. Goodwin. Prentice-Hall, Inc., New Jersey, 3<sup>rd</sup> Ed., 2011. (ISBN 9780136071921)

Note: Older editions of the textbook such as 2<sup>nd</sup> edition is also acceptable; however, the section numbering may not match. Students who decide to purchase older editions of the textbook are responsible for matching the section numbering provided in the course calendar (refer to Course Calendar at the end of this syllabus) with the section numbering in their textbook.

### **Prerequisites**

None.

### **Teaching Philosophy**

1. A course must deliver information, concepts and methods that will be useful in the student's professional life. However, learning analytical reasoning skills and improving the ability to process and use information efficiently is more important than memorizing facts and formulas and performing procedures repeatedly.

2. Students learn best when theories, concepts and procedures are explained in plain language as well as formally, and are complemented with examples or applications that are relevant to the students.

### **Character Formation**

It is important during your graduate education to learn the values and rewards of hard work, responsibility, and honesty. The professor will promote character formation while teaching the course.

### **Course Description**

A study of economic principles, with emphasis on their application to the solution of farm, agribusiness, and agricultural industry problems.

### **Student Learning Outcomes**

Upon satisfactory completion of the course the student will be able to list and explain different agricultural economic fields, including the food industry, demand theory (e.g., demand and price analysis, consumer behavior, and market price determination), supply theory (e.g., production economics, cost analysis, and optimal output levels), and competitive environments (e.g., perfect and imperfect competition).

### **Topics**

#### **Part I: Agricultural Economics and Food**

##### **Chapter 1: The Food Industry**

- Overview of the food industry and its major sectors (farm service, producers, processors, and marketers); facts, trends, and contemporary issues in American agriculture (farm structure, concentration, globalization, coordination, and energy sources).

##### **Chapter 2: Introduction to Agricultural Economics**

- Agricultural Economics and its foundations; questions economic system must decide; economic systems used to allocate resources; levels of economic analysis; common logical fallacies (correlation versus causation, fallacy of composition, after this therefore because of this, zero sum game fallacy); relationships among two variables (linear direct, linear inverse, nonlinear direct, nonlinear inverse, and complex); slope of lines and curves.

#### **Part II: Demand and Supply Theory**

##### **Chapter 3: Introduction to Market Price Determination**

- Market price determination; definition and dimensions of a market; conditions for perfect competition; concept of demand and supply; market demand and supply vs. quantity demanded and quantity supplied; movement of vs. movement along the demand and supply curves; equilibrium prices and quantities; surplus and shortages; concept of elasticity; broadly defined vs. narrowly defined goods; necessities vs. luxuries; cheap vs. expensive goods; elastic vs. inelastic market demand and supply curves.

##### **Chapter 8: The Theory of Consumer Behavior**

- Basic economic theory behind consumers' behaviors; law of demand; the substitution and real income effects; utility maximizing consumption level of two goods; concepts of utility, total utility, marginal utility, and the law of diminishing marginal utility; factors influencing consumer's tastes and preferences; the equi-marginal principle of utility

maximization; determination of the market demand curve from individual consumer demands.

#### Chapter 9: The Concept of Elasticity

- Overview of the concept of elasticity; different types of elasticity (demand, supply, cross-price, and income); calculation and interpretation of the elasticity coefficients.

#### Chapter 4: The Firm as a Production Unit

- Behavior of the production unit from a microeconomic point of view; business structures; accounting and economic profits; conditions for perfect competition; the production process; fixed and variable inputs; output; long run; short run; production functions; returns to scale (increasing marginal returns, decreasing marginal returns, and negative marginal returns); marginal product; average product, stages of production function; the rational stage; the law of diminishing marginal product.

### Part III: Production Economics and Competitive Environments

#### Chapter 5: Costs and Optimal Output Levels

- Profit maximization; endogenous vs. exogenous factors; cost curves (TVC, TFC, TC, AVC, AFC, ATC, and MC); revenue curves (TR, MR, and AR); profit; graphical relationships among these curves; pure economic profits; loss minimization; shut down.

#### Chapter 6: Supply, Market Adjustments, and Input Demand

- The firm short-run supply curve vs. the market short-run supply curve; the short-run production decisions and the long-run production decisions using the MC, AVC, and the ATC curves, and P; comparative static with shifts in the market supply and market demand curves.

#### Chapter 7: Imperfect Competition and Government Regulation

- Market structure and its importance to the firm; conditions for a perfectly competitive firm; conditions for a monopoly; average cost curves and marginal cost curves in perfect competition, monopoly, monopolistic competition and oligopoly; positive economic profits; monopolist profit maximizing; product differentiation; game theory and its relation with oligopolistic markets; collusion; natural monopolies; agricultural market orders.

## **GRADING**

### Grading

<u>Item</u>	<u>Percentage</u>
Exams 1-4	57.00%
Exam 5 (Comprehensive Exam)	18.00%
Quizzes	15.00%
Discussions	10.00%
	<hr/>
	100.00%

Note: Exam 5 is a mandatory final comprehensive exam. The lowest Exam 1-4 grade will be dropped. All your grades will be available in D2L, the learning management system used by Texas A&M University-Commerce.

## Grading Scale

<u>Range</u>	<u>Grade</u>
90-100.00	A
80-89.99	B
70-79.99	C
60-69.99	D
Less than 60	F

## Exams

Students will take exams online in the course website. Make sure you take all the mandatory exams (see Class Calendar below). No makeup exams will be offered. A grade of zero will be assigned to any missed mandatory exams. Exams and quizzes will be administered through MyLeoOnline (D2L). Exams will be timed and are to be completed by 11:59 PM on the due date. Make sure you have internet access and that your laptop battery is fully charged (if using a laptop computer).

## Quizzes

Quizzes will be graded and should be considered very important course material for your exam preparation. Quizzes will involve agricultural economic principles and applications. Students will be required to submit their individual answers via MyLeoOnline no later than 11:59 PM on the due date (see Course Calendar below).

## Discussions

Students will be required to participate in discussion boards via MyLeoOnline no later than 11:59 PM on the due date (see Course Calendar below).

## Additional Exercises

Additional exercises will NOT be graded. Students are encouraged to ask questions during office hours. Additional Exercises are designed to highlight important concepts. The students are NOT required to submit their answers to the Additional Exercises.

## Review Questions

Review Questions will NOT be graded. Students are welcome to ask questions during office hours. Review Questions summarize and assist students understanding the materials covered by the instructor and should also assist students in preparing for quizzes and exams. Consider the Review Questions as a Study Guide for the exams. The students are NOT required to submit their answers.

## Practice Questions

Selected questions from the textbook will be assigned but will NOT be graded. Students are welcome to ask questions via email or during office hours. These practice questions will emphasize on agricultural economic problems that have applications to the solution of farm, agribusiness, and agricultural industry problems. The students are NOT required to submit their answers to these selected problems and discussions questions from the textbook.

## Class preparation and attendance

It is your responsibility to read and study all handouts, the book chapters (if needed), to complete and submit all course assignments in-time, and to take all the mandatory exams before the deadline. Students are strongly encouraged to contact the instructor if they have any questions or comments.

## TECHNOLOGY REQUIREMENTS

This course will be offered online using D2L, the learning management system used by Texas A&M University-Commerce. Students will be required to download PDF Handouts of the PowerPoint presentations and other important class material from the D2L website for the course.

### LMS

All course sections offered by Texas A&M University-Commerce have a corresponding course shell in the myLeo Online Learning Management System (LMS). Below are technical requirements

LMS Requirements:

<https://community.brightspace.com/s/article/Brightspace-Platform-Requirements>

LMS Browser Support:

[https://documentation.brightspace.com/EN/brightspace/requirements/all/browser\\_support.htm](https://documentation.brightspace.com/EN/brightspace/requirements/all/browser_support.htm)

YouSeeU Virtual Classroom Requirements:

<https://support.youseeu.com/hc/en-us/articles/115007031107-Basic-System-Requirements>

## ACCESS AND NAVIGATION

This course will be offered online using D2L, the learning management system used by Texas A&M University-Commerce. To log into the course, go to: [myleonline.tamuc.edu](http://myleonline.tamuc.edu)

You will need your campus-wide ID (CWID) and password to log into the course. If you do not know your CWID or have forgotten your password, contact the Center for IT Excellence (CITE) at 903.468.6000 or [helpdesk@tamuc.edu](mailto:helpdesk@tamuc.edu).

**Note:** Personal computer and internet connection problems do not excuse the requirement to complete all course work in a timely and satisfactory manner. Each student needs to have a backup method to deal with these inevitable problems. These methods might include the availability of a backup PC at home or work, the temporary use of a computer at a friend's home, the local library, office service companies, Starbucks, a TAMUC campus open computer lab, etc.

## COMMUNICATION AND SUPPORT

### Student Support

If you have any questions or are having difficulties with the course material, please contact your Instructor.

### Technical Support

If you are having technical difficulty with any part of Brightspace, please contact Brightspace Technical Support at 1-877-325-7778. Other support options can be found at: <https://community.brightspace.com/support/s/contactsupport>

## **Interaction with Instructor Statement**

The primary form of communication with the class will be through course Announcements and emails. Any changes to the syllabus or other important information critical to the class will be disseminated to students via class Announcements and/or via email through your official university email address available to you through MyLeo. It will be your responsibility to check the course Announcements and your university email regularly.

I generally answer emails within 48 hours. Students who email me after 5:00 PM can expect to receive a reply within 48 hours starting at 8:00 am of the next business day (M-F). Students who email me during holidays or over the weekend should expect a reply within 48 hours from 8:00 AM of the next regularly scheduled business day.

## **COURSE AND UNIVERSITY PROCEDURES/POLICIES**

### **Course Specific Procedures**

#### **Academic Honesty**

Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including (but not limited to) receiving a failing grade on the assignment, the possibility of failure in the course and dismissal from the University. Since dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced. In **ALL** instances, incidents of academic dishonesty will be reported to the Department Head. Please be aware that academic dishonesty includes (but is not limited to) cheating, plagiarism, and collusion.

*Cheating* is defined as:

- Copying another's test or assignment
- Communication with another during an exam or assignment (i.e. written, oral or otherwise)
- Giving or seeking aid from another when not permitted by the instructor
- Possessing or using unauthorized materials during the test
- Buying, using, stealing, transporting, or soliciting a test, draft of a test, or answer key

*Plagiarism* is defined as:

- Using someone else's work in your assignment without appropriate acknowledgement
- Making slight variations in the language and then failing to give credit to the source

*Collusion* is defined as:

- Collaborating with another, without authorization, when preparing an assignment

If you have any questions regarding academic dishonesty, ask. Otherwise, I will assume that you have full knowledge of the academic dishonesty policy and agree to the conditions as set forth in this syllabus.

#### **Attendance Policy**

Students are expected to attend class and actively participate. Student participation/activity will be monitored by the professor. Students should plan to dedicate approximately 15-20 hours/week of time to this course.

## **APA Citation Format Policy**

It is very important that you learn how to cite properly. In some ways, citations are more important than the actual text of your paper/assignment. Therefore, you should take this task seriously and devote some time to understanding how to cite properly. If you take the time to understand this process up front, it will save you a significant amount of time in the long run (not to mention significant deductions in points).

In the social and behavioral sciences, we generally follow the APA (American Psychological Association) formatting style. As a rule of thumb, one cites whenever they are paraphrasing other people's words or when they quote other's words directly. You may learn to cite from a variety of different sources including the APA Tutorial and the sources listed below and in the Getting Started section of your course.

[www.apastyle.org](http://www.apastyle.org)

<http://owl.english.purdue.edu/owl/resource/560/02/>

[www.library.cornell.edu/resrch/citmanage/apa](http://www.library.cornell.edu/resrch/citmanage/apa)

It is the student's responsibility to understand how to cite properly. If you have questions, feel free to ask.

## **Late Work**

It is the student's responsibility to plan accordingly and submit their assignments in a timely manner. Class assignments will be announced. The instructor reserves the right to assign a grade of zero to any late assignment.

## **Drop Course Policy**

Students should take responsibility for dropping themselves from the course according to university policy should this become necessary.

## **Syllabus Change Policy**

The syllabus is a guide. Circumstances and events, such as student progress, may make it necessary for the instructor to modify the syllabus during the semester. Any changes made to the syllabus will be announced in advance.

## **University Specific Procedures**

### **TAMUC Attendance**

For more information about the attendance policy please visit the [Attendance](#) webpage and [Procedure 13.99.99.R0.01](#).

<http://www.tamuc.edu/admissions/registrar/generalInformation/attendance.aspx>

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/13students/academic/13.99.99.R0.01.pdf>

### **Academic Integrity**

Students at Texas A&M University-Commerce are expected to maintain high standards of integrity and honesty in all of their scholastic work. For more details and the definition of academic dishonesty see the following procedures:

### [Undergraduate Academic Dishonesty 13.99.99.R0.03](#)

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/13students/undergraduates/13.99.99.R0.03UndergraduateAcademicDishonesty.pdf>

### [Graduate Student Academic Dishonesty 13.99.99.R0.10](#)

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/13students/graduate/13.99.99.R0.10GraduateStudentAcademicDishonesty.pdf>

## **Counseling Center**

A student that faces a crisis or a serious and unforeseeable event that affects his/her class performance must contact the Counseling Center, Halladay Student Services Building, Room 204, Phone (903) 886-5145. If important class material or course assignments are missed because of such crisis or event, the student must contact the instructor as soon as possible.

Website: <http://www.tamuc.edu/campusLife/campusServices/counselingCenter/>

The Counseling Center at A&M-Commerce, located in the Halladay Building, Room 203, offers counseling services, educational programming, and connection to community resources for students. Students have 24/7 access to the Counseling Center's crisis assessment services by calling 903-886-5145. For more information regarding Counseling Center events and confidential services, please visit the following website.

Website: [www.tamuc.edu/counsel](http://www.tamuc.edu/counsel)

## **Students with Disabilities-- ADA Statement**

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact:

Office of Student Disability Resources and Services

Texas A&M University-Commerce

Gee Library- Room 162

Phone (903) 886-5150 or (903) 886-5835

Fax (903) 468-8148

Email: [studentdisabilityservices@tamuc.edu](mailto:studentdisabilityservices@tamuc.edu)

Website: [Office of Student Disability Resources and Services](#)

<http://www.tamuc.edu/campusLife/campusServices/studentDisabilityResourcesAndServices/>

## **Nondiscrimination Notice**

Texas A&M University-Commerce will comply in the classroom, and in online courses, with all federal and state laws prohibiting discrimination and related retaliation on the basis of race, color, religion, sex, national origin, disability, age, genetic information or veteran status. Further, an environment free from discrimination on the basis of sexual orientation, gender identity, or gender expression will be maintained.



## Campus Concealed Carry Statement

Texas Senate Bill - 11 (Government Code 411.2031, et al.) authorizes the carrying of a concealed handgun in Texas A&M University-Commerce buildings only by persons who have been issued and are in possession of a Texas License to Carry a Handgun. Qualified law enforcement officers or those who are otherwise authorized to carry a concealed handgun in the State of Texas are also permitted to do so. Pursuant to Penal Code (PC) 46.035 and A&M-Commerce Rule 34.06.02.R1, license holders may not carry a concealed handgun in restricted locations.

For a list of locations, please refer to the [Carrying Concealed Handguns On Campus](#) document and/or consult your event organizer.

Website:

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/34SafetyOfEmployeesAndStudents/34.06.02.R1.pdf>

Pursuant to PC 46.035, the open carrying of handguns is prohibited on all A&M-Commerce campuses. Report violations to the University Police Department at 903-886-5868 or 9-1-1.

### IMPORTANT DATES

Date	Description
July 8, Monday	First day of classes
August 8, Thursday	Last day of classes
August 8, Thursday	Final Exam

### COURSE CALENDAR

Every effort will be made to adhere to the course calendar below. However, unforeseen circumstances may require changes to the course calendar. In that case, changes will be announced via University Email and in Announcements. The professor reserves the right to change the course calendar if necessary and depending on the progress of the class. I highly recommend that you follow the calendar outlined below **VERY CAREFULLY** so that you are sure to complete readings as assigned and turn your assignments in on time.

**AEC 2317.01W AGRICULTURAL ECONOMICS**  
**Course Calendar, Summer 2, 2024**  
**Web-Based Class**

<b>Day</b>	<b>Date</b>	<b>Subject/Material Covered</b>	<b>Assignment Due By 11:59 PM on Due Date</b>
<b>Week 1</b>			
Mon.	Jul 8	Syllabus, D2L Tutorial (MyLeo Online Student Resource Course) CH01: The Food Industry	D2L Tutorial
Tue.	Jul 9	CH01 (Cont.)	Quiz Discussion
Wed.	Jul 10	CH02: Into to Ag Eco	
Th.	Jul 11	CH02 (Cont.)	Quiz Discussion
<b>Su.</b>	<b>Jul 14</b>	<b>Exam 1 (CH 1 + 2)</b>	<b>Exam 1</b>
<b>Week 2</b>			
Mon.	Jul 15	CH03: Intro to Mkt Price Determination	
Tue.	Jul 16	CH03 (Cont.)	Quiz Discussion
Wed.	Jul 17	CH08: The Theory of Consumer Behavior	
Th.	Jul 18	CH08 (Cont.)	Quiz Discussion
<b>Su.</b>	<b>Jul 21</b>	<b>Exam 2 (CH 3 + 8)</b>	<b>Exam 2</b>
<b>Week 3</b>			
Mon.	Jul 22	CH09: The Concept of Elasticity	
Tue.	Jul 23	CH09 (Cont.)	Quiz Discussion
Wed.	Jul 24	CH04: The Firm as Production Unit	

Th.	Jul 25	CH04 (Cont.)	Quiz Discussion
<b>Su.</b>	<b>July 28</b>	<b>Exam 3 (CH 9 + 4)</b>	<b>Exam 3</b>
<b>Week 4</b>			
Mon.	July 29	CH05: Costs and Optimal Output Levels	
Tue.	July 30	CH05 (Cont.)	Quiz Discussion
Wed.	July 31	CH06: Supply, Mkt Adj, and Input Demand	
Th.	Aug 1	CH06 (Cont.)	Quiz Discussion
<b>Su.</b>	<b>Aug 4</b>	<b>Exam 4 (CH 5 + 6)</b>	<b>Exam 4</b>
<b>Week 5</b>			
Mon.	Aug 5	CH07: Imperfect Competition and Gov Reg	
Tue.	Aug 6	CH07 (Cont.)	Quiz Discussion
Wed.	Aug 7	Study day	
<b>Th.</b>	<b>Aug 8</b>	<b>Exam 5 (CH 1 through 9)</b>	<b>Exam 5</b>