



UNIVERSITY OF SASKATCHEWAN  
College of Agriculture  
and Bioresources  
DEPARTMENT OF AGRICULTURAL  
AND RESOURCE ECONOMICS  
AGBIO.USASK.CA

AREC 272  
Introduction to Agricultural Economics  
M-W-F, 9:30-10:20, Thorvaldson 124

**Instructor**

Dr. Jeffrey Michler  
Email: [jeffrey.michler@usask.ca](mailto:jeffrey.michler@usask.ca)  
Office: Agriculture 3E70  
Office Hours: By Appointment  
Website: PAWS/Blackboard

**Teaching Assistants**

Alistair Campbell      Shawn Ingram  
Email: [amc879@mail.usask.ca](mailto:amc879@mail.usask.ca)      [shawn.ingram@usask.ca](mailto:shawn.ingram@usask.ca)  
Office: Agriculture 3D22      Agriculture 3D78  
Office Hours: Tr, 1:00-2:00      W, 1:00-2:00

**Course Description:** This course demonstrates the practical application of the economic theory and techniques developed in your previous courses. On-going and published research is used to teach the step by step process of using economic theory to understand and analyze issues in the agricultural sector. Additionally, current issues and policies are selected to guide you through the process of translating an economic problem into a researchable question.

**Prerequisite:** AGRC 113 or permission of the instructor.

**Note:** Students with credit for AGECE 272 or BPBE 272 cannot take this course for credit.

**Credit Hours:** 3

**Text (Highly Recommended):** *Introduction to Agricultural Economics*, 7<sup>th</sup> Edition

**Authors:** John B. Penson, Jr., Oral Capps, Jr., C. Parr Rosson III, and Richard T. Woodward;

**ISBN:** 978-0134602820

**Text (Recommended, not required):** *Microeconomics: A Very Short Introduction*

**Authors:** Avinash Dixit; **ISBN:** 978-0199689378

**Land Acknowledgment:** As we gather here today, we acknowledge we are on Treaty Six Territory and the Homeland of the Métis. We pay our respect to the First Nation and Métis ancestors of this place and reaffirm our relationship with one another. We recognize that in the course of your studies you will spend time learning in other traditional territories and Métis homelands. We wish you safe, productive and respectful encounters in these places.

**Learning Outcomes:** At the completion of this course, students should be able to:

1. Describe the current trends and issues in food consumption, agricultural production, and agricultural marketing.
2. Apply economic concepts of supply and demand to analyze how agricultural markets link production and consumption.
3. Analyze interregional and international movements of agricultural commodities, and geographical differences in agricultural prices.
4. Describe the main areas of government intervention in agricultural and food markets, and analyze the impact of government programs on agricultural and food markets.

**Course Structure:** The course is roughly divided into three units:

1. Consumer Behavior & Market Demand,
2. Firm Behavior & Market Supply,
3. Market Failure & the Global Economy.

On Mondays and Wednesdays I will lecture. A more detailed schedule attached at the end of this syllabus indicates what material will be covered and what readings you should complete before each lecture. You should read the suggested material before coming to class to obtain a general background of the upcoming lecture(s). You are responsible for all material contained in the readings even if I do not cover the material in class. In addition, it is highly recommended that you download and print the course slides prior to class as they form the basis of my lectures. All course material will be posted on Blackboard and it is your responsibility to obtain this material and any new material posted throughout the course.

Please feel free to ask questions or make points during the lectures. While the class is rather large, I welcome questions and encourage discussion. I will try to incorporate current events in my lectures to illustrate the appropriateness of the theoretical economic models we will be developing.

Friday “labs” will allow you to apply the economic concepts taught earlier in the week to contemporary issues in the agricultural sector. The goals of the breakout sessions are: a) to let students ask questions, b) review and augment the material taught in the lectures earlier in the week and c) to develop effective verbal communication and analytical reasoning skills. At the beginning of the term students will be assigned to groups of five people. Ahead of each Friday’s class, each member in the group will be assigned a unique article, which they will need to read ahead of time. There will also be a 2 question quiz on Blackboard that must be completed Thursday night. In Friday’s class, you will meet up with your group to discuss each of your own assigned reading. As a group you will need to respond to a set of questions that I will hand out during the class and which I will collect at the end of class time. You will be assigned to a new group at the beginning of each subsequent unit.

Throughout the class we will be using the [Top Hat](#) app to assess attendance, conduct in-class quizzes and for me to obtain an understanding of the degree to which the class understands the material I am presenting. You are expected to download the Top Hat app ahead of our first in-class meeting.

**Problem Sets:** During the semester three problem sets will be assigned. You will hand these problem sets to me by the assigned due date. *No late assignments will be accepted.*

**Grading System:** Incentives are a big part of economics. As an economist, I hope I have created a grading scheme that provides incentives for you to succeed: come to class, be active in a study group, work on the study problems, keep current with the material, find ways to understand the material that works for you, and think creatively about economics.

Your course grade will be based on the following:

Individual Problem Sets	15%
Group Lab Assignments	20%
Midterms (2)	30%
Participation and In-class Quizzes	10%
Comprehensive Final Exam	25%

A goal for the class is to have four quizzes in each lecture that utilize the [Top Hat](#) app for recording your grades. For each quiz question you will earn 1 point if correct for a total of 4 possible points awarded each lecture. The group lab assignments will be worth 15 points each, with each member of the group receiving the same grade. The only exception is if you fail to attend the lab. In that case, you will receive a zero while the rest of your group will share the grade they earn on the assignment.

By design, the problem set grade represents a small part of the class grade. However, if you discipline yourself to learn and understand deeply the material in the assignments, you will likely perform better on the midterms. As a result, the investment required to prepare for the final will be much smaller in April if you have mastered the materials on a weekly basis.

### **Grading Scale:**

90-100	Outstanding work with no errors or omissions; evidence of original thought.
80-89	Above average work with no errors or omissions.
70-79	Average work. Some errors and omissions. Meeting the basic requirements of the course.
60-69	Below average work. Several errors in fact and presentation.
50-59	Far below average indicating the possibility that the learner might not complete the course successfully. Many errors and failure to demonstrate competency.
< 50	Does not meet the requirements for a passing grade. The learner does not demonstrate competency in communication, economic thought or the ability to apply economic theory.

**Exam Policies:** Midterm and final examinations must be written on the date scheduled. Final examinations may be scheduled at any time during the examination period; students should therefore avoid making prior commitments for this period. If a student is unable to write an exam through no fault of their own for medical or other valid reasons, documentation must be provided and an opportunity to write the missed exam may be given. Students are encouraged to review all examination policies and procedures: <http://students.usask.ca/academics/exams.php>

### **A Road Map for Success in AREC272:**

1. Come to class
2. Think about what is being discussed with respect to what is happening in the real economy
3. Prior to lecture, read the relevant textbook chapters and print the lecture slides. Prior to lab, complete your assigned reading and the online quiz
4. Form a study group, meet regularly and participate actively
5. Work the problem sets and ask questions of me or the TA before the due date
6. Use the web to actively seek out other economics sources that fit your learning style and help you better understand the material
7. Come to exams prepared to think about and apply the economic models discussed in class. Don't just memorize
8. Communicate with your TA and with myself

**Academic Integrity Policy Summary:** The University of Saskatchewan is committed to the highest standards of academic integrity and honesty. Students are expected to be familiar with these standards regarding academic honesty and to uphold the policies of the University in this respect. Students are particularly urged to familiarize themselves with the provisions of the Student Conduct & Appeals section of the University Secretary Website and avoid any behavior that could potentially result in suspicions of cheating, plagiarism, misrepresentation of facts and/or participation in an offence. Academic dishonesty is a serious offence and can result in suspension or expulsion from the University.

**Academic Honesty:** Students are expected to do their own work unless advised that collaboration is acceptable. This means that you may use facts from other sources if you re-write them in your own words. Anytime you quote directly from another source or paraphrase substantially, you must cite the source you used. When you take a test, you are expected to keep your eyes on your own paper and protect your test paper from being copied by a classmate.

Failure to use proper citation procedure is considered plagiarism. Plagiarism will result in a grade of “0” if it is flagrant and/or deliberate. Copying from another person’s paper or test is academic dishonesty and will result in a grade of “0” for that assignment. In addition, you will be referred to student services for discipline based on college policy.

Plagiarism - presenting someone else’s words, ideas, or data as your own work.

Fabrication - using invented information or the falsifying research or other findings.

Cheating - misleading others to believe you have mastered competencies or other learning outcomes that you have not mastered. Examples include, but are not limited to:

1. Copying from another learner’s work.
2. Allowing another learner to copy from your work.
3. Using resource materials or information to complete an assessment without permission from your instructor.
4. Collaborating on an assessment (graded assignment or test) without permission from the instructor.
5. Taking a test for someone else or permitting someone else to take a test for you.

Academic Misconduct - other academically dishonest acts such as tampering with grades, taking part in obtaining or distributing any part of an assessment, or selling or buying products such as papers, research, projects or other artifacts that document achievement of learning outcomes.

All students should read and be familiar with the Regulations on Academic Student Misconduct (<http://www.usask.ca/secretariat/student-conduct-appeals/StudentAcademicMisconduct.pdf>) as well as the Standard of Student Conduct in Non-Academic Matters and Procedures for Resolution of Complaints and Appeals (<http://www.usask.ca/secretariat/student-conduct-appeals/StudentNon-AcademicMisconduct.pdf>).

**Data for Research Disclosure:** Any and all results of in-class and out-of-class assignments and examinations are data sources for research and may be used in published research. All such use will always be anonymous.

**Course Outline:** The weekly coverage might change as it depends on the progress of the class. However, you must keep up with the reading assignments. Exams will always be held on Friday of the listed week. Assignments are due at the beginning of class on Friday of the listed week.

Week	Dates	Meetings	Primary Topic	Sub-Topic	Readings	Evaluations
1	31 Dec - 6 Jan	W, F		Introduction to Agricultural Economics & the Food & Fiber System	Ch. 1	
2	7-13 Jan	M, W, F	Consumer Behavior & Market Demand		Ch. 2	
3	14-20 Jan	M, W, F		Consumer Behavior & Market Demand	Ch. 3, 4	Assignment 1
4	21-27 Jan	M, W, F		Tastes, Preferences, & Elasticities	Ch. 5	Exam 1
5	28 Jan - 3 Feb	M, W, F	Firm Behavior & Market Supply	Theory of Firm Behavior & Market Supply	Ch. 6	
6	4-10 Feb	M, W, F			Ch. 7	
7	11-17 Feb	M, W, F		Market Equilibrium & Perfect Competition	Ch. 8	Assignment 2
	18-24 Feb		Winter Mid-Term Break			
8	25 Feb - 3 Mar	M, W, F		Market Equilibrium & Imperfect Competition	Ch. 9	Exam 2
9	4-10 Mar	M, W, F	Market Failure & the Global Economy	Government Intervention & Market Failure	Ch. 10	
10	11-17 Mar	M, W, F			Ch. 11	
11	18-24 Mar	M, W, F			Ch. 16	
12	25-31 Mar	M, W		The World Food Economy	Ch. 17	
13	1-7 Apr	M, W, F			Ch. 18	Assignment 3