

**University of Arkansas**  
**Dale Bumpers College of Agricultural, Food and Life Sciences**  
**Agricultural Economics and Agribusiness**

**AGEC 1103 - Principles of Agricultural Microeconomics**

**Instructor:** Nathan Kemper

**Email:** nkemper@uark.edu

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**Prerequisites:**

Math 1203 or equivalent. Students are expected to be able to perform basic arithmetic, algebra, and geometry.

**Catalog Description:**

Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses in our economic system. Basic economic concepts concerning price determination, profit maximization, and resource use are emphasized. The use of economic principles as applied to the production and marketing decisions made by managers of agricultural firms is demonstrated. Credit will be allowed for only one of AGEC 1103 or ECON 2023 or ECON 2023H. Pre- or Corequisite: MATH 1203.

**Course Summary:**

This course will use a fresh approach to Microeconomics using real data to tackle real issues, helping you take economics beyond the classroom. We will use practical content, including Evidence-based Economics features in each chapter that explore real-world scenarios to give you the knowledge you need to apply economic principles to guide the decisions in your own lives. The course will provide you with an understanding of economics - both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts.

**Required Technology:**

Material for this course including syllabus, homework, class notes, test reviews and links to suggested reading materials can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

**Required Materials:**

Microeconomics w/ MyEconLab, Student Value Edition (ISBN: 9780133582529)

### Course Objectives:

You will become familiar with the intuition underlying the cornerstones of economics: how incentives affect behavior (individual optimization), demand and supply, and equilibrium. You will be exposed to current microeconomic research to connect this economic intuition to real-world evidence. After successful completion of this course, you will possess a range of skills enabling you to understand economic concepts and to use those concepts to analyze specific questions in your life.

By the end of this course, you will develop the skills required to:

1. Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
2. Analyze the behavior of four major market structures in the short-run and the long-run.
3. Calculate producer and consumer surplus and societal welfare.
4. Calculate elasticity of demand and use the concept to predict the response of consumers to changes in price.
5. Use economic tools to analyze economic policies.

### Grading:

According to the UA instructions for reporting final grades, they generally will reflect the following:

A – Outstanding achievement (90.0%+)

B – Good achievement (80.0%+)

C – Average achievement (70.0%+)

D – Poor, but passing work (60.0%+)

F – Failure, given for unsatisfactory work (any grade below 60%)

### Grade Breakdown:

Getting Started Problem Set (5 points) Weekly Problem Sets (13x15 points)	200 points
Midterm Exam	150 points
Final Exam	150 points
<b>Total</b>	<b>500 points</b>

**Assignments:**

One (1) “getting started” problem set and thirteen (13) weekly problem sets will be assigned during the semester and must be completed using Pearson MyEconLab available through our class site on Blackboard. All homework due dates and times are posted in the course schedule, on Blackboard and on MyEconLab. Homework must be submitted on time. Late work will not be accepted.

**Exams:**

Two (2) exams will be given in the class. The final exam is comprehensive. Exams will be taken in MyEconLab, in conjunction with using ProctorU. Fully review the ProctorU Student Instructions webpage and let your instructor know if you have any questions or concerns. See the Course Schedule for Final Exam availability.

**Disabilities:**

If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CAE) and see me during my office hours to discuss options.

**Academic Dishonesty:**

"Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

**Dropping this Class:**

Situations can arise that warrant dropping a class. However, please see me before you drop the class so we can properly assess whether this is in your best interest. Often times things may not be as bad as they seem. Please do not drop without talking to me first.

# AGEC 2303 – Introduction to Agribusiness

**Meeting Times:** MWF 10:45 am – 11:35 am

**Meeting Location:** Plant Science Auditorium 0009

**Instructor:** Dr. Nathan P. Kemper  
AGRI 227  
479-575-2697  
[nkemper@uark.edu](mailto:nkemper@uark.edu) (preferred method of contact)

**Office Hours:** The best way to reach me directly is e-mail. I try to answer e-mails within 24 - 48 hours. I have an open door policy so you can stop by if you have questions but appointments are always appreciated. Use UASuccess or email me for an appointment. Office hours:

Monday and Wednesday 1 – 3:00 pm  
Tuesday and Thursday 9 am – noon

**Teaching Assistant:** Lucas Head (email: [lahead@uark.edu](mailto:lahead@uark.edu))

**Prerequisites:** AGECE 1103 or ECON 2023

**Course Summary:** Introduction to agribusiness issues as they relate to the food processing, wholesale and retail sectors of the agricultural industry. Coverage of methods and tools agribusiness managers use to evaluate business opportunities. Case studies serve to communicate concepts of product distribution, design, promotion and pricing in the development of a marketing plan.

**Required Text:** *Principles of Agribusiness Management, 5<sup>th</sup> Edition*, by Beirelein, Schneeberger, and Osburn

**Required Technology:** Materials for this course can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

**Grading:** According to the UA instructions for reporting final grades, they generally will reflect the following:

- A – Outstanding achievement (90%+)
- B – Good achievement (80%+)
- C – Average achievement (70%+)
- D – Poor, but passing work (60%+)
- F – Failure, given for unsatisfactory work (any grade below 60%)

**Course Objectives:** At the end of this course you will be able to explain:

1. How agribusiness firms operate throughout the global agri-food system from “farm-to-fork” to deliver food to our tables.
2. The role that business management has in the successful operation of an agribusiness firm.
3. The importance (difficulty) of planning and why agribusiness firms need to have a business plan and marketing plan in place to help strategically guide the business.
4. The common business management principle that unifies everything a manager does -- the desire to maximize the long run profits of the firm by profitably satisfying customers' needs.
5. Basic accounting documents and financial management tools used by agribusinesses.

<b>Grade breakdown:</b>	Quizzes (top 10 x 20 points)	200	points
	Exam I	100	points
	Exam II	100	points
	Final Exam	100	points
	<b>Total</b>	<b>500</b>	<b>points</b>

**Quizzes:** Thirteen (13) weekly quizzes will be given throughout the semester. The three (3) lowest quiz grades will be dropped for an effective total of ten (10) quiz scores. Quiz questions will be based on lecture materials and chapter readings and are worth 20 points each. **If attendance becomes an issue, quizzes may be moved from online to paper-based and given unannounced in-class.**

**Exams:** Please bring a #2 pencil and a green scantron form No. 882-E to all exams. There will be two (2) semester exams worth 100 points each and one (1) final exam worth 100 points. Students cannot drop any of the exams. **Make up exams will not be permitted without prior arrangement due to an excused absence.**

**Final Exam Schedule:** Our final exam will be **Monday May 7, 2018 at 10:15 am - 12:15 pm** according to the University Final Exam schedule. Download the schedule here: [Spring Final Exam Schedule](#)

**Class Attendance:** Attendance is mandatory. There may be times, however, when illness, family crises, or university sponsored activities force a student to be absent from class. In these situations, the student is responsible for making timely arrangements with the instructor. Such arrangements should be made in writing and prior to the absence, when possible.

**Disabilities:** If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and email or see me during office hours to discuss.

**Academic Dishonesty:** "Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/>. Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

**Inclement Weather:** If the University is open, we will have class. As the instructor, I reserve the right to cancel class due to inclement weather. Students will be notified by email and Blackboard if this is the case. Please use your best judgment before getting on the road. See UA Inclement Weather Policy at <http://emergency.uark.edu/inclement-weather/index.php>.

**Emergency Procedures:** Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at <http://emergency.uark.edu>

**Severe Weather (Tornado Warning):**

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

**Violence / Active Shooter (CADD):**

- CALL- 9-1-1
- AVOID- If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- DENY- Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- DEFEND- Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

**Course Schedule:** The schedule for class is attached on the following pages and available on Blackboard. The schedule is subject to change during the semester. The schedule should be referred to each time you logon to Blackboard.

## AGEC 2303 - Course Schedule

Week		Lessons	Activity	Due	Pts
<b>Part I. Introduction to the Business of Agriculture</b>					
1/15	1	0. Class Introduction			
		1. The Global Agri-Food System	Quiz #1	1/22	20
1/23	2	2. The Agribusiness Manager	Quiz #2	1/28	20
<b>Part II. The Planning Function</b>					
1/29	3	3. The Role of Marketing	Quiz #3	2/4	20
2/5	4	4. Marketing Management (Online Lectures)	Quiz #4	2/11	20
2/12	5	5. Understanding Consumer Demand			
		5b. Understanding Elasticities	Quiz #5	2/18	20
<b>2/19</b>	<b>6</b>	<b>Exam 1: Topics 1 – 5b</b>	<b>Exam 1</b>	<b>2/21</b>	<b>100</b>
2/26	7	6. Staying Competitive	Quiz #6	3/4	20
3/5	8	7. Forecasting	Quiz #7	3/11	20
3/12	9	8. Budgeting	Quiz #8	3/18	20
		NO CLASS Friday March 16			
3/19	10	NO CLASS 3/19 – 3/23 SPRING BREAK!	Spring Break	3/19-3/23	
<b>Part III. The Organizing Function</b>					
3/26	11	9. Organizing for Success			
		10. Choosing a Legal Structure	Quiz #9	4/1	20
4/2	12	<b>Exam 2: Topics 6 – 10</b>	<b>Exam 2</b>	<b>4/4</b>	<b>100</b>
<b>Part IV. The Controlling Function</b>					
4/9	13	11. Organizing Production (Online Lectures)	Quiz #10	4/15	20
4/16	14	12. Production and Inventory Management	Quiz #11	4/22	20
4/23	15	13. Basic Accounting Documents	Quiz #12	4/29	20
		14. Using Accounting Info for Control and Planning			
4/30	16	14. Using Accounting Info for Control and Planning cont'd	Quiz #13	5/3	20
<b>5/7</b>	<b>17</b>	<b>Final Exam: Topics 11 – 14</b>	<b>Final Exam</b>		<b>100</b>

# AGEC 3303 - Food and Agricultural Marketing

**Instructor:** Bradley Isbell

**Email:** [bjisbell@uark.edu](mailto:bjisbell@uark.edu)

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## Prerequisites

AGEC 1103 or ECON 2143, and MATH 2043 or MATH 2053

## Course Description:

This course provides a survey of food demand, food and agricultural markets, and the marketing activities of the food and fiber system. The course emphasizes both commodities and differentiated food products.

## Required Technology:

Material for this course including syllabus, homework, class notes, test reviews and links to suggested reading materials can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

## Required Materials:

[Online Textbook for Food and Agricultural Marketing](#)

## Course Objectives:

1. Demonstrate an understanding of marketing activities, marketing functions, and institutional arrangements in the food system.
2. Acquire conceptual and analytical tools for examination of commodity and product markets.
3. Develop the ability to apply concepts from marketing and economics towards the development of business strategies and in the solution of business problems.

## Grading:

According to the UA instructions for reporting final grades, they generally will reflect the following:

A – Outstanding achievement (90.0%+)

B – Good achievement (80.0%+)

C – Average achievement (70.0%+)

D – Poor, but passing work (60.0%+)

F – Failure, given for unsatisfactory work (any grade below 60%)

## Grade Breakdown:

Assignments (10 x 10 pts)	100 pts
Quizzes (7 (only the highest 5 count) x 30 pts )	150 pts
Final Exam (1 x 150 pts)	150 pts
<b>Total</b>	<b>400 pts</b>



**Exam:**

There will be one final exam. A Make up exam may be permitted but must be arranged prior to the exam unless it is a medical emergency (personal or close family). Any unexcused missed exam will result in a zero (0) on that exam.

**Students with Disabilities:**

If you need to request reasonable accommodations for this class due to a disability, you must first register with the [Center for Educational Access \(CEA\)](#) and contact me via email.

**Academic Dishonesty:**

"Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at [The Office of the Provost](#) website. Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

**Dropping this Class:**

Situations can arise that warrant dropping a class. However, please see me before you drop the class so we can properly assess whether this is in your best interest. Often times things may not be as bad as they seem. Please do not drop without talking to me first.

# AGEC 3403 – Farm Business Management

**Meeting Times:** Tuesday & Thursday, 8:00 am – 9:15 am

**Meeting Location:** Plant Science Auditorium, PTSC 009

**Instructor:** Bradley J. Isbell  
AGRI 217AA  
479-575-5152  
[bjisbell@uark.edu](mailto:bjisbell@uark.edu) (preferred method of contact)

**Office Hours:** The easiest and most efficient way to reach me directly is e-mail. If I am in the office I try and answer e-mails within 24 - 48 hours. I have an open door policy during office hours so you can stop by if you have questions but appointments are preferred and appreciated.

My office hours this semester are as follows:

Monday	10:00am – 12:00am
Tuesday	1:00pm – 3:30pm
Wednesday	10:00am – 12:00am
Thursday	1:00pm - 3:30pm
Friday	by appointment only

If you need to see me outside of these hours, email me to set up an appointment

**Teaching Assistant:** Robert Rosene [rosene@email.uark.edu](mailto:rosene@email.uark.edu)

**Prerequisites:** None. Accounting principles, financial formulae, arithmetic, computation, economic reasoning, and use of the computer (Excel spreadsheets) are integral to management. Recommended pre-reqs: MATH 1203, AGECE 2143, AGME 2903 and AGECE 1103.

**Course Description:** Application of economic principles for the profitable organization and operation of the farm business. Focuses upon agricultural production management decision making tools: budgeting techniques (enterprise, partial, and cash-flow), balance sheet, income statement, investment analysis and risk management. Lecture 3 hours per week.

**Required Technology:** Material for this course including syllabus, homework, class notes, test reviews and links to suggested reading materials can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

**Recommended Text:** Kay, Ronald D., William M. Edwards, and Patricia A. Duffy. 2011. Farm Management. 7th Edition. McGraw-Hill Publishing Co. NY. (Not required)

**Course Objectives:** The objective of the course is to introduce the student to managerial concepts and decision-making tools and to develop competency in applying them to farm business management situations. Specific goals include the following:

1. To illustrate the role of the manager and decision maker on farms and ranches.

2. To introduce decision-making tools (e.g., records, budgeting, breakeven analysis, capital investment, risk management) useful to the manager in planning and controlling the farm or ranch business.
3. To discuss factors which affect the decision-making process and the profitability of a farm or ranch business.
4. To expose the student to the use of spreadsheets as agricultural decision-making aids.

The focus of AGEC 3403 is on principles, concepts and tools that can be used in farm and ranch management. The basic elements of the course are also extendable to agribusiness management as well as to management of non-agricultural businesses. A principal objective is to instill in each student a working knowledge of these principles, concepts, and tools so that they will be capable of recognizing management-decision opportunities and subsequently, to analyze them by recalling and utilizing the appropriate tools. Thus, the course should help the student to develop knowledge and confidence in conceptualizing and analyzing farm business management problems using appropriate techniques.

**Grading:**

According to the UA instructions for reporting final grades, they generally will reflect the following:

- A – Outstanding achievement (90.0%+)
- B – Good achievement (80.0%+)
- C – Average achievement (70.0%+)
- D – Poor, but passing work (60.0%+)
- F – Failure, given for unsatisfactory work (any grade below 60.0%)

**Grades are not curved or rounded**

**Grade breakdown:**

Homework	(5 x 30 points)	150	points
Reading Quizzes		75	points
Quizzes	(5 x 20 points)	100	points
Exam I		150	points
Exam II	(Final Exam)	150	points
<b>Total</b>		<b>625</b>	<b>points</b>

**Homework:**

Five (5) homework assignments will be assigned throughout the semester. Each assignment will be worth 30 points although they will vary in length and difficulty. Homework turned in the day it is due but after class begins will be docked 10%. Homework turned in the following day will be docked an additional 15%. Homework will not be accepted after 5 pm the day after it is due. **No makeup assignments will be allowed.**

**Reading Quizzes:**

Reading assignments will be given throughout the semester to prepare you for upcoming lectures. Reading should be done before class, and therefore reading quizzes will be given online and due before class starts. These quizzes will be easy and can be completed while reading the selection,

**Exams:**

There will be *two* (2) exams. Make up exams *may* be permitted but *must* be arranged prior to the exam unless it is a medical emergency (personal or close family). Any unexcused missed exam will result in a zero (0) on that exam. Cell phones and personal calculators will not be allowed during exams.

**Quizzes:** Seven (7) quizzes will be given throughout the semester and may be announced or unannounced. Quizzes will be done in-class and only available to students attending class that day. Students will be allowed to drop their two (2) lowest quiz grades for an effective total of five (5) quiz scores. Quiz questions will be based on text, class material, and assigned readings. **No makeup quizzes will be allowed.**

**Class Attendance:** As adults, we must learn to manage our scarce resources – including time. Attendance is *optional*. Keep in mind that **assignments and quizzes will be administered at any point throughout the class period. These cannot be made up and only two (2) quiz scores will be dropped.** The BEST (and *easiest*) thing you can do to be successful in this course is to show up for class.

**Classroom Rules:**

1. No cell phones visible in class. If you are seen with a cell phone you will be dismissed from the room. Laptops can be used for taking notes and following along on homework.
2. Get to class on time, get here early. Any student not IN A SEAT at the beginning of class is considered absent.
3. I enforce the University's Academic Dishonesty policy, any student violating the policy will be reported.

**Fixing a Grading Error on Blackboard:**

**Please verify immediately that the grade listed on Blackboard is the grade you earned.** If not, please make me aware of the error immediately by turning back in the assignment/quiz/exam that shows the correct grade. Corrections must be made within one week of being returned in class. All errors must be brought to our attention in person. I can make errors copying data from my files to Blackboard, be sure to check your grades!

**Students with Disabilities:**

If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and see me during my office hours to discuss options. You must arrange your accommodations through the CEA office, failure to do so may result in the inability to utilize your accommodations.

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**Inclement Weather:** If the University is open, we will have class. See UA Inclement Weather Policy at <http://emergency.uark.edu/17098.php>. As the instructor, I reserve the right to cancel class due to inclement weather. Students will be notified by email and blackboard if this is the case. Please use your best judgment before getting on the road.

**Dropping this Class:** Situations can arise that warrant dropping a class. However, please see me before you drop the class so we can properly assess whether this is in your best interest. Often times things may not as bad as these seem. Please do not drop without talking to me first.

**Final Exam Schedule:** Our final exam is TENTATIVELY schedule for *May 8th, 2018 8:00-10:00am*  
This is subject to change per the University Schedule  
(<https://registrar.uark.edu/registration/final-exam-schedule/spring-2018-final-exam-schedule.php>)

**Emergency Procedures:** Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at <http://emergency.uark.edu>

**Severe Weather (Tornado Warning):**

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

**Violence / Active Shooter (CADD):**

- CALL- 9-1-1
- AVOID- If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- DENY- Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- DEFEND- Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

**Course Outline**

1. Class Introduction
2. Farm Management in the Twenty-First Century
3. Management and Decision Making
4. Acquiring and Organizing Management Information
5. The Balance Sheet and Its Analysis (assignment)
6. The Income Statement and Its Analysis (assignment)

**Mid-Term**

7. Farm Business Analysis
8. Enterprise Budgeting (assignment)
9. Partial Budgeting
10. Cash Flow Budgeting (assignment)
11. Investment Analysis (assignment)
12. Capital & Credit

**Final (Cumulative)**

**NOTE:** *The instructor may alter the content of this schedule as deemed necessary or appropriate. Check Blackboard regularly for changes in the schedule.*

# INTRODUCTION TO AGRICULTURAL LAW

AGEC 3503 | Spring 2018

Instructor: Lauren Manning, Esq., LL.M.

[lamannin@uark.edu](mailto:lamannin@uark.edu); (916) 214 – 6286

Meeting: T/Th 11:00am – 12:15pm, Chemistry Building 0132

Office Hours: By appointment

Materials: All reading materials will be posted on Blackboard or provided in class. There is no required textbook for this course. Students will be required to purchase scantrons for examinations.

## Catalog Description

Examination of those areas of law especially applicable to agriculture. Fundamentals of contract law, torts law, and property law will accompany discussion of major areas of agricultural law; acquisition and disposal of farmland; farm tenancies; rights and limitations in the use and ownership of farmland; animal law; environmental protection; protection of the productivity of agricultural land; and the law of sales and secured transactions in an agricultural context.

## Learning Objectives

### 1. Obtain a basic understanding of how the US legal system functions

- Review the hierarchy of legal authority in the United States
- Paraphrase a brief history of how food and agriculture law developed in the United States
- Identify the key players involved in regulating food and agriculture, i.e., administrative agencies, local governments, independent certifiers

### 2. Understand the variety of factors and influences that shape food and agriculture policy

- Identify key stakeholders, i.e., consumers, farmers, food businesses, conservationists
- Consider the varying perspectives, interests, and goals of each stakeholder
- Understand some of the recent cultural, economic, social, and political shifts in the food and agriculture industry
- Identify areas where the existing law has recently changed, may be changing, or will likely change soon

### 3. Analyze a wide variety recent and current events involving food and agriculture legal issues

- Understand how to identify recent, emerging, and current legal issues in the food and agriculture sector
- Compare different sources of information relevant to each current event, i.e., administrative agency reports, legal opinions, news reports, public comment, press releases
- Cultivate the ability to independently and objectively assess legal issues
- Dissect current legal issues and hypothesize how the ultimate outcome could impact the broader food and agriculture industry

#### **4. Review various laws, regulations, and legal principles by applying them to current legal issues and other real-world hypotheticals**

- Gain a general understanding of core legal concepts like contracting, property rights, food safety, food labeling, tort law, animal welfare, environmental regulation, and succession planning
- Recognize key terminology, sources of law, and governing bodies/agencies for each field of law
- Apply core legal concepts to current legal issues and real-world hypotheticals
- Analyze, compare, and critique the potential legal outcomes

#### **Course Overview**

This course will use recent and current legal issues to identify, analyze, and explore the many laws and regulations that govern our food and agriculture system. Examples of units that may be covered during the course include, but are not limited to:

- Food Systems
- Food Labeling
- Food Safety
- Emerging Agriculture Technologies
- Environmental Regulation
- Labor Law & Business Organization
- Livestock Production
- Property & Land Tenure

#### **Academic Integrity**

The University language on academic integrity is as follows: “As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail.”

You are required to be familiar with and abide by the University’s Academic Integrity Policy, which can be found at [http://provost.uark.edu/academic\\_initiatives.php](http://provost.uark.edu/academic_initiatives.php). Contact me if there are questions about how this policy applies to this course. Here are some specific guidelines on academic integrity policies that are specific to this course:

- Unless directions provided on assigned work specifically state otherwise, all work for this course should be completed independently.
- Quizzes or exams taken during class time must be completed independently and are to be written without the use of study aids, prompts, and personal electronic devices.
- Personal electronic devices may not be used during an in-class quiz or exam. This includes personal calculators, phones, and tablets. Use of any of these devices will be considered a violation of the academic integrity standards of this course.
- The only personal items that you can use during an in-class quiz or exam are a pencil or pen and an eraser.

#### **Electronic Devices**

Students observed using their cell phones at any point during class will be asked to leave and marked absent for the class session. Cell phones must be set to silent and put away during class time. Students are permitted to use laptops during class for notetaking, following PowerPoint slides, and accessing other materials related to the course. If a student’s laptop usage creates a distraction for his or her classmates, he or she may be asked to refrain from using his or her laptop for the remainder of the course.



## Class Attendance & Participation

Class attendance is **required** and critical to success in AGECE 3503. This class will involve substantial discussion and debate of current legal issues in the food and agriculture industry. As a result, you must come to class prepared. If necessary to facilitate discussion, students may be called upon at random. If a student is unprepared, he or she will be deemed absent for that day.

Attendance will be recorded at the beginning of each class. A variety of methods may be used to track attendance, including sign-in sheets and surveys. Surveys may be administered in a variety of mediums, including Google Forms, written quizzes, Survey Monkey, etc.

Signing a classmate's name to the attendance roster or forwarding a hyperlink to the attendance survey are considered academic dishonesty.

Students can have up to four absences for things like minor illness, car trouble, job interviews, etc. Five or more absences will result in a deduction in the student's grade (see **Grading and Exams** below).

"Excused" absences will ONLY be given in the following situations:

1. For University events: A faculty member must provide an email or letter before the missed class; or
2. For Serious Illness or Death in the family: If you face a serious illness or a family emergency, please notify the Dean of Students. The Dean of Student's Office will coordinate with me and your other instructors to ensure that we are aware of your circumstances. This will enable me to work with you on an exception to the normal attendance policy.

A pattern of tardiness by a student will be addressed and can result in an appropriate reduction of that student's final grade. If you leave class early then you must sign out and be counted as absent, unless you email me before class and I agree to it by email.

## Grading & Exams

**There are 400 total points available in this course, distributed as follows:**

<b>Two exams @ 100 points each</b>	<b>=</b>	<b>200</b>
<b>Quizzes @ 10 points each</b>	<b>=</b>	<b>50 (Only your five highest quizzes will be counted)</b>
<b>Attendance</b>	<b>=</b>	<b>100</b>
<b>Participation</b>	<b>=</b>	<b>50</b>

Exams: There will be two exams. Each exam will count for 100 points and the final exam will only cover the materials from between the first exam and the end of the semester (i.e. NOT comprehensive). If for some reason you are unable to attend one of the exams, then let the professor know before the exam in an email to see about another time to take the exam.

Quizzes: After each unit, a quiz will be administered. The quizzes may include a combination of multiple choice, short answer, and 'fill in the blank' questions. **Makeup quizzes will not be available for any reason unless arranged at least 48 hours prior to the quiz.** To balance this policy, only the five highest quiz scores will be counted towards the student's final grade.

Attendance: It is recommended that students avoid incurring unnecessary absences as much as possible.

- 4 or fewer absences 100 points
- 5 absences 75 points
- 6 absences 50 points
- 7 absences 25 points
- 8 absences 10 points
- 9 or more absences 0 points

**Participation:** Points allocated to this category will be used to assess a student's preparedness and performance during panel assignments and general participation throughout the course. Good participation includes refraining from surfing the internet, texting or using a cell phone during class, or sleeping. If a student is engaging in these activities during class, he or she will be asked to leave and marked absent for that session.

## Emergency Procedures

Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at **emergency.uark.edu**.

### **Severe Weather (Tornado Warning):**

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

### **Violence / Active Shooter (CADD):**

- **CALL-** 9-1-1
- **AVOID-** If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- **DENY-** Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- **DEFEND-** Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

## Students with Disabilities

If you want to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and hand-deliver an official accommodation letter from the CEA to me after class or during office hours.

## Modifications

This syllabus may be revised or updated throughout the semester.

# AGEC 4303 – Agribusiness Marketing Management

**Meeting Times:** MWF 11:50 am – 12:40 pm

**Meeting Location:** AGRI 115

**Instructor:** Dr. Nathan Kemper  
AGRI 227  
479-575-2697  
[nkemper@uark.edu](mailto:nkemper@uark.edu) (preferred method of contact)

**Office Hours:** The best way to reach me directly is e-mail. I try to answer e-mails within 24 - 48 hours. I have an open door policy but appointments are always appreciated. You can use UASuccess to send me an appointment request or you can email me. Office hours:

Monday and Wednesday 1 – 3:00 pm  
Tuesday and Thursday 9 am – noon

**Teaching Assistant:** Taylor Johnson (email: [tgi001@uark.edu](mailto:tgi001@uark.edu))

**Prerequisites:** AGECE 2303 and AGECE 3303

**Course Summary:** Marketing concepts will be developed and applied to the global food and fiber system. The course will use both commodity and product marketing principles and economic theory to analyze varied marketing situations. Case studies will be used to demonstrate the role that demand analysis and consumer behavior play in market management.

**Required Text:** MyMarketingLab with Pearson eText -- for Marketing Management, 15<sup>th</sup> Edition. Kotler & Keller, 2016.

IMPORTANT: You must have a MyMarketingLab license in order to complete the assignments and quizzes for the course.

**Required Technology:** Materials for this course can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>. We will also use MyMarketingLab for weekly assignments and quizzes. You will access MyMarketingLab via our Blackboard course.

**Learning Outcomes:** Upon successful completion of this course:

1. Students will explain the significance of the role of marketing in an agribusiness organization.
2. Students will examine the key issues surrounding an organization's demand management problem.
3. Students will explain the importance of capturing marketing insights, how those insights influence perception, preference and product development, and how they affect the buying decision process.
4. Students will describe the marketing concepts and approaches associated with customer salience, preference, loyalty, and retention.
5. Students will describe strategies to build, support, and promote a firm's branding initiatives on a product and organization level.
6. Students will recommend methods to create value for long-term growth.

**Grading:** According to the UA instructions for reporting final grades, they generally will reflect the following:

A – Outstanding achievement (90%+) 895 points or higher  
B – Good achievement (80%+) 795 to 894 points  
C – Average achievement (70%+) 695 to 794 points  
D – Poor, but passing work (60%+) 595 to 694 points  
F – Failure, given for unsatisfactory work (below 60%) fewer than 595

**Grade breakdown:**

Assignments			
Warm-ups	65	points	(6.5%)
Videos	65	points	(6.5%)
Simulations	200	points	(20%)
Quizzes	325	points	(32.5%)
Exams	300	points	(30%)
Participation	45	points	(4.5%)
<b>Total</b>	<b>1000</b>	<b>points</b>	

**Assignments:** Assignment points will be earned in three ways; warm-ups, videos, and simulations. Assignments are not timed but must be submitted by the due date in order to earn full credit. Only one attempt per question on all assignments.

**LATE ASSIGNMENTS POLICY:** Assignments submitted after the due date will be assessed a late submission penalty of 25% per day from the final score. Assignments submitted more than four (4) days late will be awarded zero (0) points. No exceptions. Assignments include warm-ups, videos, and simulations.

- Warm-Ups:** Warm-ups are short 5 question assignments focusing on the main learning objectives from each chapter. These should be completed early during each week as the student is reading the assigned chapter. Warm-ups are worth 5 points each. There are 13 Warm-ups.
- Videos:** Each video assignment begins with a short video followed by 5 questions relating to the video and assigned chapter. Videos assignments are worth 5 points each. There are 13 Videos assignments.
- Simulations:** Simulations place the student in the role of a key decision-maker. Each simulation will change and branch based on the decisions made by the student. Once completed, the student will receive a score and a detailed report of the choices made and the consequences of those choices. There are 10 Simulations worth 20 points each.
- Quizzes:** There are 13 weekly quizzes that correspond to the weekly readings. All quizzes will be timed and must be completed within the allotted time. Quizzes are worth 25 points each and consist of 25 questions per quiz. Each quiz has a time limit of 60 minutes.
- LATE QUIZZES POLICY: Quizzes submitted after the due date will be assessed a late submission penalty of 25% per day from the final score. Quizzes submitted more than four (4) days late will be awarded zero (0) points. No exceptions.
- Exams:** Please bring a #2 pencil and a green scantron form No. 882-E to all exams. There will be three exams during the semester. **Make up exams will not be permitted without prior written arrangement due to an excused absence. No exceptions.**
- Final Exam:** Our final exam will be schedule as required by the University Final Exam schedule. Wednesday, May 9, 2018 from 12:45 PM to 2:45 PM. <https://registrar.uark.edu/registration/final-exam-schedule/spring-2018-final-exam-schedule.php>
- Participation:** Up to 45 points will be awarded for participation. Each class lecture will include group discussions and activities. Your participation will be recorded each day. Your participation rate (attendance percentage) will be applied to the 45 points possible to calculate your participation grade. If you are not in class, you will not be counted as participating, regardless of reason for missing class (excused or unexcused). Each student has 2 free passes but any missed participation beyond 2 days will count against your participation grade in class.
- Disabilities:** If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and see me during my office hours to discuss options.

**Class Attendance:** Attendance is mandatory. Participation points cannot be earned when students are not in class. There may be times when illness, family crises, or university sponsored activities force a student to be absent from class. In these situations, the student is responsible for making timely arrangements with the instructor in writing and prior to the absence, when possible.

**Academic Dishonesty:** "Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

**Inclement Weather:** If the University is open, we will have class. As the instructor, I reserve the right to cancel class due to inclement weather. Students will be notified by email and Blackboard if this is the case. Please use your best judgment before getting on the road. See UA Inclement Weather Policy at <http://emergency.uark.edu/inclement-weather/index.php>.

**Emergency Procedures:** Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at <http://emergency.uark.edu>

**Severe Weather (Tornado Warning):**

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

**Violence / Active Shooter (CADD):**

- CALL- 9-1-1
- AVOID- If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- DENY- Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- DEFEND- Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

**Course Schedule:** The schedule for class is attached on the following pages and available on Blackboard. The schedule is subject to change during the semester.

## Course Schedule

Week	Mod	Chapter/Topic	Due	Pts	
1/15	1	Course Introduction			
		Chapter 1 - Defining Marketing			
		01. Warm-Up	1/23	5	
		01. Video: Jones Soda - Marketing	1/23	5	
		01. Simulation: What is Marketing?	1/23	20	
		01. Quiz	1/23	25	
1/22	2	Chapter 2 - Developing Marketing Strategies and Plans			
		02. Warm-Up	1/28	5	
		02. Video: Jones Soda: Product	1/28	5	
		02. Simulation: Marketing Plan	1/28	20	
		02. Quiz	1/28	25	
1/29	3	Chapter 3 - Collecting Information and Forecasting Demand			
		Chapter 4 - Conducting Marketing Research			
		03. Warm-Up	2/4	5	
		03. Video: Dominos Pizza: Managing Marketing Info	2/4	5	
		03. Simulation: Market Research	2/4	20	
		03. Quiz	2/4	25	
2/5	4	Chapter 5 - Creating Long-Term Loyalty (Online Lectures)			
		04. Warm-Up	2/11	5	
		04. Video: Zappos	2/11	5	
		04. Quiz	2/11	25	
2/12	5	Exam	Exam 1 (Wednesday exam)	2/14	100
2/19	6	Chapter 6 - Analyzing Consumer Markets			
		05. Warm-Up	2/25	5	
		05. Video: Jones Soda: Marketing	2/25	5	
		05. Simulation: Consumer Behavior	2/25	20	
		05. Quiz	2/25	25	
2/26	7	Chapter 9 - Identifying Market Segments and Targets			
		06. Warm-Up	3/4	5	
		06. Video: Meredith Corporation	3/4	5	
		06. Simulation: Segmentation, Targeting	3/4	20	
		06. Quiz	3/4	25	
3/5	8	Chapter 10 - Crafting the Brand Positioning			
		07. Warm-Up	3/11	5	
		07. Video: E-TRADE	3/11	5	
		07. Quiz	3/11	25	
3/12	9	Chapter 12 - Addressing Competition and Driving Growth			
		08. Warm-Up	3/18	5	
		08. Video: Live Nation	3/18	5	
		08. Simulation: Product Life Cycle	3/18	20	
		08. Quiz	3/18	25	
3/19	10		<i>NO CLASS 3/19 – 3/23 SPRING BREAK!</i>		
3/26	11	Exam	Exam 2 (Wednesday exam)	3/28	100

## Course Schedule Continued

Week	Mod	Chapter/Topic	Due	Pts	
4/2	12	9	Chapter 13 - Setting Product Strategy		
			09. Warm-Up	4/8	5
			09. Video: Jones Soda: Product	4/8	5
			09. Simulation: Strategic Marketing	4/8	20
			09. Quiz	4/8	25
4/9	13	10	Chapter 15 - Introducing New Marketing Offerings		
			10. Warm-Up	4/15	5
			10. Video: (RED)	4/15	5
			10. Simulation: New Product Development	4/15	20
			10. Quiz	4/15	25
4/16	14	11	Chapter 16 - Developing Pricing Strategies and Programs		
			11. Warm-Up	4/22	5
			11. Video: Blackbird Guitars	4/22	5
			11. Simulation: Pricing	4/22	20
			11. Quiz	4/22	25
4/23	15	12	Chapter 17 - Designing and Managing Integrated Marketing Channels		
			12. Warm-Up	4/29	5
			12. Video: Harley Davidson	4/29	5
			12. Quiz	4/29	25
4/30	16	13	Chapter 19 - Designing and Managing Integrated Marketing Communications		
			13. Warm-Up	5/3	5
			13. Video: Jones Soda: Marketing	5/3	5
			13. Simulation: Marketing Mix	5/3	20
			13. Quiz	5/3	25
			Participation Grade Total		45
5/7	Final	Exam 3 - Wednesday May 9 from 12:45 PM to 2:45 PM		5/9	100



University of Arkansas

Department of Agricultural Economics and Agribusiness

Spring Semester 2016

**AGEC 4373: Basis Trading Applied Risk Management**

**Instructors:** Sherry Lorton, Adjunct Instructor, White Commercial Corp.

Contact Info: [lorton@uark.edu](mailto:lorton@uark.edu)

Phone Contact: 772-781-6561 (Monday-Friday 9:00 am - 3:00 pm EST)

Andrew McKenzie, Associate Professor, University of Arkansas

Office: 224B Agricultural Bldg.

Office Hours: Tuesday and Thursday 3:30-4:30 (CST)

**Location:** Class is delivered on-line in a virtual classroom. All materials are accessed via the internet and available 24 hours a day, 7 days a week, so material may be covered at any time, including evenings and weekends.

**Class Schedule:** Class for the spring semester extends over a 12 week period, running January 19 - April 8, 2016. There are no scheduled meeting times but the course follows a specific schedule and students are required to view, complete and submit assignments weekly. Instructors are available for individual consultation by e-mail, phone and office visits.

**Course Goals:** The goal of the course is for students to gain a detailed working knowledge of how basis trading concepts and practices are applied to agricultural markets and to develop a skill set that can be put immediately into practice in any basis trading operation.

The course serves a dual purpose in that it provides academic credit to degree seeking students and a certificate program for students and industry professionals seeking career development. Those taking the course and meeting the requirements are granted a "***Certificate of Basis Trading Administration***" upon the conclusion of the course.

**Course Objectives:** The course is delivered in two units with these objectives:

- Develop an understanding of the fundamental concepts and practices of basis trading. Upon completion of this unit students will have the skills to:
  - Converse in the language of basis trading.

- Carry out basis transactions, including the execution of buy basis, sell basis and spreading activities.
  - Do proper and accurate basis calculations.
  - Identify basis patterns and evaluate basis risk
  - Aid in the administration and execution of long-the-basis positions.
  - Aid in the administration and execution of short-the-basis positions.
- Develop a working knowledge of the proper procedures and routines involved in the execution and administration of a grain company's daily basis trading activities. Upon completion of this unit students will have the skills to:
    - Identify and evaluate the company's price risk position.
    - Execute appropriate futures transactions based on company hedging policies.
    - Reconcile statements of cash and futures positions.
    - Calculate financial requirements and needs of cash and futures positions.
    - Identify and evaluate the company's basis risk position.
    - Gain an understanding and appreciation for real world grain merchandising.

**Required Text:** *The Art of Grain Merchandising*. Silver Edition. Authors: Lorton S. and White D. Published by: Stipes Publishing Company ISBN 978-1-58874-955-0 Available for purchase at [www.whitecommercial.com](http://www.whitecommercial.com). Cost \$100 E-book available on I-books and Amazon.

**Pre-Requisites:** Degree seeking students enrolled at the University of Arkansas and attending on-campus classes are required to complete AGEC 3373 Introductory Futures and Options before being accepted in this course.

**Course Evaluation:** Student's skills are evaluated based on:

ACTIVITY:	Percentage

Assignments / Semester Project	20%
Weekly & Unit Exams	40%
Final Exam	40%
TOTAL	100%

All activities must be completed and submitted by DUE DATE to be accepted for grade credit.

### Course Grading:

A	93-100	C	73-76
A-	90-92	C-	70-72
B+	87-89	D+	67-69
B	83-86	D	63-66
B-	80-82	D-	60-62
C+	77-79	F	<60

The White Commercial "**Certificate of Basis Trading Administration**" is granted upon completion of the course with these requirements. 1) Completion of all assignments. 2) a grade of B (83-86) or higher on the Semester Project and 3) a grade of B (83-86) for the course (weighted average). White Commercial reserves the right to change requirements for certificate eligibility at its discretion.

### Course Outline:

Pre-class      Classroom Orientation

#### Unit 1: Fundamentals of Basis Trading

Week 1	Basis in the Grain Business
Week 2	Tuning in to Basis Movement
Week 3	Generating Margins from Basis
Week 4	Trading Grain from a Long-the-Basis Position
Week 5	Trading Grain from a Short-the-Basis Position

## Unit Review

### Unit 2: Basis Trading Administration

Week 6	Routines of Merchandising / Price Risk Management
Week 7	Position Management
Week 8	Financing Basis Trading Activities
Week 9	Tracking Basis & Spreads
Week 10	Connecting the Everyday Routines to Trading the Basis

### Unit Review & Final Exam

**Note: This document is the proposed syllabus as of January 19, 2016. Changes to content are likely and will be announced in class during the semester.**

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The following pertains to credit-seeking students enrolled at the University of Arkansas who have access to the University of Arkansas campus:

**Academic Honesty:** As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail. Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/>. Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor.

**Accommodations:** University of Arkansas Academic Policy Series 1520.10 requires that students with disabilities are provided reasonable accommodations to ensure their equal access to course content. If you have a documented disability and require accommodations, please contact me privately at the beginning of the semester to make arrangements for necessary classroom adjustments. Please note, you must first verify your eligibility for these through the Center for Educational Access (contact 479-575-3104 or visit <http://cea.uark.edu> for more information on registration procedures).



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↓ **Hardware & Software Requirements**



### Hardware required:

- You should have access to a reliable computer with sound card and high speed internet connection to submit assignments , create products, participate in online activities, and view Internet resources. Do **not** rely on a public computer (e.g. library) to complete all activities, since these computers might have limitations that prevent you from using required applications for your course.
- Your computer should have sufficient space and processor speeds required by any software used in this course (will vary depending on your software version and operating system, but usually 10 GB hard disk space, 1 GHz processor and 1 GB memory will be sufficient).
- If your instructor requires you to participate in audio presentations, you must have a microphone (headset, free standing, or integrated with webcam) that works with your computer. If you are required to create video, you must have a webcam that works with your computer and the required application used in the course (i.e.Collaborate, ECHO 360, Kaltura, etc.)
- Care has been taken to ensure that the software that is used for this course does not require any out of the ordinary system set-ups. But, if your system does not meet the minimum requirements then it is your responsibility to maintain your system to meet the requirements so that you may participate in this course. Technical difficulties on your part will not excuse you from the timely completion of assignments. If you do experience technical difficulties please make sure that you refer to the Support tab immediately so that proper assistance might be provided.

### Software required:

- Latest versions of [Adobe PDF reader](#) , [Adobe Flash player](#) , and [Apple Quick Time](#) plug-ins to view certain files
- Latest version of [Java](#) to use required applications
- Current web browser (Firefox, Chrome, Internet Explorer, or Safari). **Firefox is preferred.** Blackboard advises that your web browser conforms to certain standards. If you have an out-of-date or unsupported browser, it is suggested you either download a certified version of your current browser or a different certified browser before attempting to log into Blackboard. For more assistance, refer to the Blackboard [Support Checklist](#).
  - Web browser: Your browser must be configured properly as follows:

- JavaScript must be enabled.
- Cookies must be enabled.
- Pop-up windows must be enabled for learn.uark.edu.

You can purchase discounted software from the [UA Computer Store](#).

Additional Software may be required for your course such as:

- Word processing program, such as Microsoft Word, for creating documents
- Excel or other spreadsheet creation software



## COURSE SYLLABUS

Course: **Econ 3033 Microeconomic Theory**

Prerequisite: (ECON 2013 and ECON 2023) or (ECON 2143) and (MATH 2043 or MATH 2554).

### **Course Description:**

This is an intermediate level course about microeconomics, the branch of economics dealing with household and firm behavior. In this course, we will analyze how consumers and firms make decisions and how the details of the marketplace can affect the allocation of resources. There will be a special focus on those situations where the market fails to provide good outcomes, and we will discuss what steps can be taken to restore efficiency. Whenever possible, I will focus on aspects of business decision making, such as price discrimination, advertising, and business strategy.

### **Requirements:**

1. **Problem Sets:** There will be 5 problem sets during the semester. You are welcome (even encouraged) to work on them together, and even more welcome to visit me for help. BUT: even if you work with others, you have to write up the solutions on your own, using your own words and understanding.
2. **Midterm:** In-class midterm on Wednesday, March 14<sup>th</sup>.
3. **Final:** This test will cover the second-half of the course, and will be held on Wednesday, May 9<sup>th</sup> from 3:15 – 5:15p.

The exams will be closed book. They will be based on lectures, problem sets, and the readings. They will be designed to be very passable for those attending lectures, seriously engaging the problem sets, and doing the reading; they will mostly reflect the basic problems from the problem sets.

### **Grading:**

The course grade will be a weighted sum of the score you get on each of the 5 problem sets, and on the two exams. The problem sets will count for 40% of your final grade, the midterm for 35%, and the final exam for 35%, totaling 110%. The extra 10% will be removed from whichever of the 3 scores is your lowest. Except for emergency situations, late problem sets will be heavily penalized (at least 40% per day) and you will not be allowed to make up any missed exams.

Grading complaints are considered when there has been a grading error. If you think there has been one, please submit a written petition pointing out the error. All petitions must be received within one week after the graded exams/problem sets were officially returned. Note that the entire problem set/exam will be re-graded, and the overall score can go up or down.

### **Textbook:**

Hal Varian, *Intermediate Microeconomics: A Modern Approach*, (Eighth Edition)

[It is not necessary that you get a new book, nor that you get the most recent edition.]

Most of the topics that will be covered in class are also covered by the textbook. However, there will be some topics from the class are not covered by the textbook and also many topics covered

in the textbook that are not covered in class. Your main priority should be to understand the materials presented in class, and only then to supplement it with the textbook.

**Approximate Outline:**

	<b>Lectures</b>	<b>Chapters</b>	<b>Topics</b>
<b>Markets: An Overview</b>	2	1	Introduction, Math Review
<b>Consumer Theory</b>	5	2-8	Budget Set, Preferences, Utility, Choice, Demand
<b>Market Equilibrium</b>	2	14-16	Aggregating Demand, Consumer's Surplus, Taxes
<b>Producer Theory</b>	6	18-23	Technology, Cost Minimization, Cost Curves, Firm Supply, Industry Supply
<b>Monopoly Pricing</b>	5	24-25	Monopoly Pricing, Natural Monopoly, Price Discrimination
<b>Oligopoly, Game Theory</b>	4	27-29	Cournot and Bertrand Oligopoly, Game Theory, Mixed-Strategies.
<b>Other Market Failures</b>	4	34-37	Adverse Selection, Moral Hazard, Externalities, Networks, and Public Goods

**Academic Dishonesty:**

Students are expected to adhere to the University's policy regarding academic honesty. It is explained in the Catalog of Studies, and can be found online at:

<http://catalogofstudies.uark.edu/1112-Catalog-04.pdf>

**Accommodations for Students with Disabilities:**

University of Arkansas Academic Policy requires that students with disabilities are provided reasonable accommodations to ensure their equal access to course content. If you have a documented disability and require accommodations, please contact me privately at the beginning of the semester to make arrangements for necessary classroom adjustments. Please note, you must first verify your eligibility for these through the Center for Educational Access (contact 479-575-3104 or visit <http://cea.uark.edu> for more information on registration procedures).

**Inclement Weather Policy:**

In case of severe weather, a notification will be sent out via Blackboard regarding cancellation of any class. Further instructions regarding the make-up of missed class will also be posted on the Blackboard site.





## COURSE SYLLABUS

Course: **Econ 3133 Macroeconomic Theory**

Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143) and (MATH 2043 or MATH 2554).

### **Course Description:**

Macroeconomics is the study of how economic systems perform. The causes and possible cures of inflation and unemployment are closely analyzed from several theoretical viewpoints. The performance of an economy affects its citizens' standard of living and quality of life. The knowledge of how the economy works will be useful long after the student's completion of this class.

### **Value of the Course:**

The past three decades have been challenging ones for macroeconomists. Key variables in macroeconomics — the levels of output, employment, income, inflation and interest rates — have all proved difficult to explain and predict. This period has also been an active one in macroeconomic theory, a period of controversy but also of progress. The major modern economic theories are presented and compared in this class.

“The purpose of studying economics is not to acquire a set of ready-made answers to economics questions, but to learn how to avoid being deceived by economists.” --Joan Robinson (an economist)

### **Class Procedures:**

Class will consist primarily of lectures and demonstrations, with students' questions and participation in discussions greatly encouraged.

### **Course Materials:**

- ❖ Textbook: G. Mankiw, *Macroeconomics*, 7<sup>th</sup> edition, Worth Publishers.
- ❖ Recommended: *The Economist*, *Wall street Journal* and/or <http://www.bloomberg.com>

### **Grading:**

Your letter grade will be based on *Two Exams* (800 points) and *Announced Quizzes* (200 pts). The following grade scale applies:

≥900	=	A
800-899	=	B
700-799	=	C
600-699	=	D
≤559	=	F

### **Attendance Policy:**

There won't be grade allotted to attendance; however, the in class quizzes and any extra credit work require your presence- no make-up will be given if you miss them. Moreover, a significant

part of Exams and quizzes will be drawn from class discussions and activities. If you miss class, ask your classmates for notes. Consult the schedule in the syllabus to see what we are to cover each day.

**Exam or Quiz Make-up Policy:**

NO MAKE-UP EXAMS will be given without a properly documented medical emergency or business excuses arranged with the instructor *in advance*. All Exam dates are posted on this syllabus so mark your calendar! Quizzes cannot be made up for any reason; however, **one** of your lowest quiz grade will automatically be dropped to compensate for this stringent policy.

**Accommodations for Students with Disabilities:**

Contact the ADA Center and/or let me know the 1<sup>st</sup> week of classes if you need accommodations.

**Policy on Academic Dishonesty:**

I strictly apply university's policy on academic dishonesty. It is your responsibility to read the policy at <http://provost.uark.edu/245.php>.

**Classroom Etiquette:**

To furnish good learning environment, be courteous. No late coming, side-talking or exiting the room during lectures, reading other stuff and cell phones (including texting). Because they are abused and are distracting, **no computers are allowed, sorry.**

**Inclement Weather Policy:**

The University's Inclement Weather Policy can be found at <http://emergency.uark.edu/13520.php>. Basically, the University's policy is to remain open in all weather conditions. Please note that this policy only applies to University offices and support services and not to classes. My policy is that if Fayetteville public schools are closed due to inclement weather, then our class will not meet. I realize that some of you have a more difficult commute to the campus than do others. I leave it to your personal judgment to determine whether to attend class during inclement weather.

**Schedule and Changes (Disclaimer):**

The schedule at the last page of this syllabus reflects the general plan for the course; deviations, when necessary, may be made at the discretion of the instructor. The changes will be announced in class and/or via BLACKBOARD as soon as possible.

**Tentative Schedule:**

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<b>Dates</b>	<b>Lecture Content</b>	<b>Remark</b>
	<b><i>Part I: Introduction</i></b>	
7/2,3	Course Policies and Introduction (Ch 1, 2)	
	<b><i>Part II: The Economy in the Long Run</i></b>	
7/5,6,9	Determination of GDP & its Components (Ch. 3) Money and Inflation (Ch. 4)	7/4- no class, Independence day
7/10,11,12	The Open Economy in the Long Run (Ch. 5)	

Unemployment (Ch. 6)

***Part III: The Economy in the Short Run***

7/13,16 Introduction to Business Cycles (Ch. 9)  
Review (Optional)

7/17 **MIDTERM EXAM\*\*\*** Ch. 1-6, and 9

7/18,19,20 AD I: Building the IS-LM Model (Ch. 10)  
AD II: Applying the IS-LM Model (Ch. 11)

7/23,24,25 The Mundell-Fleming Model (Ch. 12)  
Aggregate Supply and Phillips Curve (Ch. 13)

7/26,27,30 Stabilization Policy (Ch. 15)  
Deficits and Debt (Ch. 16)

***Part IV: The Economy in the Very Long Run***

7/31 Economic Growth Theory I (Ch. 7)

8/1 Economic Growth Theory II (Ch. 8)

8/2 Review (Optional)

**8/3 FINAL EXAM** 25% Old material, 75% New Material

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\*\*\* Unless otherwise stated, all exams are administered in the same room and time as that of the lecture.

**Course Name:** Survey of Calculus (MATH 2043)

**Instructors:**

Mr. Raymond Dick      [rmDick@uark.edu](mailto:rmDick@uark.edu)  
Dr. Shanda Hood      [hoods@uark.edu](mailto:hoods@uark.edu)  
Mrs. Audrey Kruse      [akruse@uark.edu](mailto:akruse@uark.edu)  
Mrs. Cassandra Linde      [clinde@uark.edu](mailto:clinde@uark.edu)  
Mrs. Marissa Verhoeven      [mverhoe@uark.edu](mailto:mverhoe@uark.edu)

**Welcome to Survey of Calculus!** *We are looking forward to a great semester! If you have questions or concerns, please ASK!*

**Required Materials:**

- **MLP SOFTWARE/TEXTBOOK:**

The homework, quizzes, exams, and the final exam will all be done on the computer using MyLabsPlus (MLP) software that correlates to the textbook, Calculus with Applications, Lial/Greenwell/Ritchey, 11<sup>th</sup> edition. The textbook is recommended, but not required, as **an electronic version of the textbook is available in the MLP software**. The web address is [www.uark.bb.mylabsplus.com](http://www.uark.bb.mylabsplus.com). Temporary access is available for 14 days after your first login.

- **TURNING TECHNOLOGIES:**

The Turning Technologies audience response system will be used during class for routine in-class quizzes and/or attendance. *To register your device visit blackboard and use the link to the left of the screen. You can also find some helpful information on registering your clicker at [clickers.uark.edu](http://clickers.uark.edu). You must register your clicker device in order to receive clicker credit. If you do not register your clicker, you will receive a zero for your clicker grade.*

- **CALCULATORS:**

Each student will need a calculator. Any ACT approved calculator may be used for tests. However, a TI-83 or TI-84 is strongly encouraged. If you have any questions about whether or not your calculator is ACT approved, please contact your instructor. **TI-85 or higher calculators, laptops, cell phones, and other mobile devices are NOT acceptable calculators. For all tests that are taken in the Testing Lab, you will be allowed to use your own approved calculator with the cover removed or you may use one of the Math Department calculators.** You should be familiar working with these calculators as the proctors cannot answer questions about the operation of the calculator during a quiz, test, or the final exam.

## **Accessing your MATH Course through Blackboard:**

- You will find link to MLP on your course's Blackboard page.
- If there is ever a time when Blackboard is NOT working, see the section below to access MLP directly.

## **Accessing your MATH Course directly using MyLabsPlus:**

- Log into the University of Arkansas MyLabsPlus site <http://uark.bb.mylabsplus.com>
- Find and click the "Forgot your password?" link
- Enter in the first part of your uark email address in the box labeled "username". For example, if your email is mathstudent@uark.edu, you would enter "mathstudent".
- You will shortly receive an email message with subject "Password Reset Information" from PasswordReset@ResetCredentials.com. Follow the directions in the email.
- You should now be able to log into your account at <http://uark.bb.mylabsplus.com>

## **Problems with Software:**

If you cannot access your MLP course:

- Be sure the website is correct: <http://uark.bb.mylabsplus.com>
- Read the F.A.Q. at <http://mrtc.uark.edu>
- Search articles on your browser in Pearson's online knowledgebase at <http://247support.custhelp.com>
- Try a different browser
- Try a different computer

## **Course Entry Quiz:**

You must score 100% on the course entry quiz before you can complete any other assignments in MLP. If you have questions about the quiz content, you should contact your instructor.

## **Pre-Assessment:**

The pre-assessment covers basic algebra skills that should be mastered *before* attempting to successfully complete a calculus course. The pre-assessment exam is an opportunity to test your readiness for calculus and identify and improve weaknesses in your algebra skills. Your responses will be used to customize the U1L1 Algebra review homework so that you can continue to work on any areas that are causing you difficulty.

## **Homework:**

Homework assignments will be completed in MLP. You may work on each assignment to improve your grade until it is due by clicking on the navigational tab "Homework" on the opening page of the course. After the assignment is due, MLP will allow you to review your homework at any time without changing your grade by clicking on the "Gradebook" navigational tab. You must pass each homework section with 90% to take the corresponding quiz.

## Clicker Quiz and In-Class Assignments:

You are expected to attend and be prepared for every class.

- **In-Class Assignments:**
  - These assignments will emphasize conceptual understanding and correct use of notation.
  - These may be individual or group assignments.
  - There are no make-ups for missed in-class assignments. At least two in-class assignment grades will be dropped at the end of the semester.
- **Clicker Quiz:**
  - You must register your clicker device in order to receive clicker credit. If you do not register your clicker, you will receive a zero for your clicker grade.
  - Any graded work during class time cannot be made up due to missing class or forgetting your clicker. If you forget your clicker or you are late and miss a clicker question, you miss those points for the day, regardless of the excuse. At least two days of clicker points will be dropped at the end of the semester.
  - If you click in for another student, or another student clicks in for you, this is considered academic dishonesty. You will receive a zero for your clicker quiz grade.

## Quizzes:

Quiz #1 will cover the course syllabus. This quiz must be printed and handed in to your instructor. All other quizzes will be completed in MLP and may be taken at home, in the Teaching Center, or anywhere else you have an internet connection. **You must have a 90% on each of the corresponding homework assignments in order to open the quiz.** With the exception of Quiz #1, you may take each quiz a total of three times. Your best quiz score will be recorded in the MLP gradebook. Be aware that the questions will change for each attempt and the time is limited. Therefore, it is best to study before taking the quiz.

There are no make-ups for missed quizzes and your instructor cannot give partial credit on any quiz problems. **You are responsible for making sure your internet/computer is functioning properly. Do not wait until the last minute to take your quizzes.**

At the end of the semester, the two lowest quiz scores will be dropped.

## Testing Center Policy:

See the Testing Center Guidelines, which is a separate document at [https://fulbright.uark.edu/departments/math/\\_resources/pdf/information/mrtc-policy-procedure-2017.pdf](https://fulbright.uark.edu/departments/math/_resources/pdf/information/mrtc-policy-procedure-2017.pdf)

## Exams:

Four unit exams and a final exam are scheduled in the Testing Center, CHPN 327. **Before taking a unit exam, you are required to have completed the practice exam for that unit.** The tentative testing dates are listed below and if changes are made you will be notified via email and on the homepage of the MLP course. The hours of operation for the Testing Center will be posted outside the Testing Center and at the website <http://mrtc.uark.edu/>. There are a limited number of computers in the testing center and are available on a first-come-first-served basis, so don't wait until the last minute.

If you score less than a C on a unit exam, contact your instructor to set up a time when you can meet. This provides an opportunity for your instructor to help you formulate a plan for better preparing yourself for subsequent exams.

**The final exam is required! If you do not take the final, you fail the course regardless of your average.**

The only things you need to bring to the Testing Lab are a calculator, a pencil and your University ID. **You must show your University issued ID in order to take a test.** Scratch paper will be provided. You are not allowed any assistance of any kind on the tests and quizzes. Academic dishonesty is a violation of University's Academic Integrity Policy.

### **Make-Up Test Policy:**

You will have one opportunity to makeup/retake one exam this semester. **There will be no partial credit or pink sheets for a make-up/retake exam.** Your make-up/retake score will be counted toward your final grade even if it is lower than your original score. Taking a make-up/retake test may be more difficult than taking the regularly scheduled test. Prior to the make-up test date, you will be required to complete a make-up test agreement. You are also responsible for making sure that you have completed the prerequisites for the make-up exam.

- Prerequisites for the Make-up/Retake Exam:
  - Complete the unit practice exam.
  - Earn a score of 85% on the unit review assignment

### **Tentative Testing Dates:**

	<b>Group A</b>	<b>Group B</b>
<b>Exam #1</b>	2/6 and 2/7	2/7 and 2/8
<b>Exam #2</b>	2/28 and 3/1	3/1 and 3/2
<b>Exam #3</b>	4/4 and 4/5	4/5 and 4/6
<b>Exam #4</b>	4/25 and 4/26	4/26 and 4/27
<b>Make-up/Retake Exam</b>	Monday, April 30	Tuesday, May 1
<b>Final Exam</b>	Monday, May 7	Monday, May 7

### **Grading:**

Homework	10%
Quizzes	10%
Clicker Grade	8%
In-Class Assignments	8%
Exam #1	11%
Exam #2	11%
Exam #3	11%
Exam #4	11%
Final Exam	20%

The final letter grade is based on the following percentage scale:

A = 90.0%-100%; B = 80.0%-89.9%; C = 70.0%-79.9%; D = 60.0%-69.9%; F = 0-59.9% or 0% on Final exam.

**The MLP gradebook can take up to 12 hours to update your scores. Therefore, you must have the required prerequisite assignments completed at least 12 hours before you plan to take a quiz or exam. Grades in MLP are approximations of your actual grade. Official grades will be kept in the MLP gradebook, NOT the blackboard gradebook.**

### **Additional Resources:**

- Visit the MRTC Teaching Center (CHPN 326). Teaching Center hours can be found at <http://mrtc.uark.edu/>.
- CLASS+ (<https://class.uark.edu>)

### **Academic Honesty Statement:**

“As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail. Each University of Arkansas student is required to be familiar with and abide by the University's Academic Integrity Policy which may be found at [honesty.uark.edu/policy](http://honesty.uark.edu/policy). Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor.”

### **Accommodations:**

Under University policy and federal and state law, students with documented disabilities are entitled to reasonable accommodations to ensure they have an equal opportunity to perform in class. If you have such a disability and needs special academic accommodations, please report to Center for Educational Access (CEA). Reasonable accommodations may be arranged after CEA has verified your disability. You must meet with your instructor at least a week before you take a test/online quiz/exam to receive accommodation. Do not hesitate to contact your instructor if any assistance is needed in this process.

### **Copyright Information:**

Tape-recording and/or any other form of electronic capturing of lectures is expressly forbidden. Transcripts of lectures may be made available on Blackboard or through the ECHO 360 system. Be aware that this is a legal matter involving intellectual property rights as described below: State common law and federal copyright law protect our syllabi and lectures. They are our own original expressions and we may record our lectures at the same time that we deliver them in order to secure protection. Whereas you are authorized to take notes in class thereby creating derivative work from our lectures, the authorization extends only to making one set of notes for your own personal use and no other use. You are not authorized to record our lectures, to provide your notes to anyone else or to make any commercial use of them without expressed, prior permission from the University of Arkansas and your instructor. (Revised 1/11/2018)

Persons authorized to take notes for the Center for Educational Access, for the benefit of students registered with the Center, will be permitted to do so, but such use still is limited to personal, non-commercial use. Similarly, you are permitted to reproduce notes for a student in this class who has missed class due to authorized travel, absence due to illness, etc. However, to be clear, any class notes must not be sold or made available for any commercial use.



## **Inclement Weather:**

Instructors make every effort to hold class. If you feel that travel is too hazardous due to weather conditions, inform your instructor by email. If the university is officially closed, alternate methods of instruction will be communicated to you through an MLP announcement or university email. You will be notified of schedule changes for the Teaching and Testing Center in Champions Hall by email, announcements in MLP or Blackboard.

## **Emergency Procedures:**

Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at [emergency.uark.edu](http://emergency.uark.edu).

Severe Weather (Tornado Warning):

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building.
- Stay in the center of the room, away from exterior walls, windows, and doors.

Violence / Active Shooter (CADD):

- CALL- 9-1-1
- AVOID- If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- DENY- Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police its safe.
- DEFEND- Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

## **Etiquette:**

Every student is expected to help foster a positive learning environment in this class. Distractive behavior (talking, ringing cell phones, etc.) will not be tolerated. Please wait until class is over before packing up your belongings. Be supportive of your fellow students when they have questions.

When communicating with your instructor, be sure to use appropriate language for an educational environment. Appropriate language includes using complete sentences and proper spelling and grammar. Uncommon abbreviations and/or obscene language should be avoided. **When emailing your instructor, you must include your complete name as well as your class name and lecture time.** Including these items in your email makes it much easier for your instructor to correspond with you.

**NOTE: We reserve the right to make changes to the syllabus. You will be notified of changes in class, on the MLP/BB Announcement pages, and/or via university email.**

**OTHER ISSUES:** In the event some unforeseen issue arises, please contact your instructor or the course coordinator as appropriate.