

ARE 201:INTRODUCTION TO AGRICULTURAL & RESOURCE ECONOMICS

Fall 2009, section 002

- Instructor: Professor Michael Walden
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Office Hours: 10:15 - 11:00 or by appointment
- Class Meetings: MWF, 9:10 - 10:00 a.m., 214 Cox Hall
Texts: Walden, *Everyday Economics*, 5th edition
Walden and Walden, *Macro Mayhem*
Walden and Walden, *Micro Mischief*
Walden, *Smart Economics*
- Web Site: Course web site is:
<http://www.ag-econ.ncsu.edu/faculty/walden/ARE201.htm>
The site has practice problems, lecture summaries, and will have lab, quiz and final exam answers.
- Course Description: ARE 201 is a basic, beginning course in economics. No prior knowledge of economics is required. All aspects of economics are covered. A strong effort is made to keep the course relevant to everyday life and decisions, particularly for participants in the agricultural and resource sectors of the economy.
- Course Materials: Bring writing materials and a calculator daily to class meetings.
- Grading: Grades will be determined by performance on four in-semester quizzes, eight in-class lab assignments, and a final exam. Quizzes and labs cover selected materials; the final exam is comprehensive. Students missing a quiz, lab, or final exam will be given a score of 0 for that assignment. **No excuses will be accepted, and there are no make-up quizzes, labs, or exams.** However, the lowest quiz score and the lowest two lab scores will be dropped in the determination of the course grade.
- The dates of quizzes will be announced in advance. Advance notification for labs will not be given. No deviation from the final exam schedule is allowed, except if the student has three final exams scheduled within 24 hours.

The numeric course grade is determined by the following formula:

(first kept quiz score x 0.15) +
(second kept quiz score x 0.15) +
(third kept quiz score x 0.15) +
(first kept lab score x 0.05) +
(second kept lab score x 0.05) +
(third kept lab score x 0.05) +
(fourth kept lab score x 0.05) +
(fifth kept lab score x 0.05) +
(sixth kept lab score x 0.05) +
(final exam score x 0.25)

Course letter grades are then assigned on the following scale:

97-100:	A+
93-96.99:	A
90-92.99:	A-
87-89.99:	B+
83-86.99:	B
80-82.99:	B-
77-79.99:	C+
73-76.99:	C
70-72.99:	C-
67-69.99:	D+
63-66.99:	D
60-62.99:	D-
0-59.99:	F

Students arriving late for the final exam, after any student has completed the exam, will be given an alternative test.

There is no deviation from this grading scale. Attendance does not factor directly into your grade, although the instructor's experience indicates poor attendance correlates with poor grades. No extra credit work is offered. **Taking the course implicitly means the student agrees with the grading policy and with the other stipulations of the course.**

Classroom Conduct: An orderly classroom will be maintained. It is essential that quiet be maintained so students can hear the lecture material. Cell phones should be disconnected or put on silent mode during class. Students with questions should raise their hand to be recognized. Students who do not conduct themselves in a quiet and orderly manner will be asked to leave the classroom. Students are expected to be attentive and cognizant of needs of classmates.

The University code of academic integrity found in the Code of Student Conduct will be followed in the course, and it is expected that students will follow this Code in completion of assignments.

Sequence of topics with reading assignments

To begin, read both *Macro Mayhem* and *Micro Mischief* completely. Read *Macro Mayhem* followed by *Micro Mischief*. The books are relatively short and easy to read. The books give an overview of economics. You will then read selected portions of the two books again with specified topics. The other two books have chapters assigned to each topic.

Chapters in:

TOPIC	EVERYDAY ECONOMICS/ SMART ECONOMICS	MACRO MAYHEM	MICRO MISCHIEF
ECONOMICS AND YOUR LIFE			
What is economics?	5		1,2,3,5
Buying	1,2,6,8,9,10,12,13,14,37,41		3,6,11,22,24
Earning	7,24,25,26,35,36,40,42,44,45,46		12,23
Investing	11,15,16,17,18,19,43		14,16,20,26,27
ECONOMICS AND BUSINESS			
Costs and producing	39		4,10,19
Price and revenue	31,32,33,34		8
Market structure	38,49		7,11,23,24
Market change	11,12,50		18,21
International markets	27,28,29,30	4	
ECONOMICS AND GOVERNMENT			
Taxes	4,20,21,8,9,15,16,19,20,21,22,23		25
Externalities	7,48		6,13,15,21,22
Public goods			9,17
Regulation, safety, and equity	5,13,47		9,28

THE NATIONAL ECONOMY			
Measures	22	1,2,3,4,5,6,9,22	
The business cycle		6	
Price changes		19,20,21	
TOPIC	EVERYDAY ECONOMICS/ SMART ECONOMICS	MACRO MAYHEM	MICRO MISCHIEF
Interest rates		19,20,21	
Money and banking	10	7	
Monetary policy		12,13,14,15,16,23, 24,25,26,27,28	

Fiscal policy	14	10,11	
Deficits and debt	23/1,2,3,4,6	17,18	
Taxes and growth	17,18	8	

Final exam: Friday, December 11: 8:00 - 10:00 a.m.