Fall 2020-AEDE 2001 Syllabus
Ohio State University
AED Economics 2001: Principles of Food and Resource Economics
11:10AM - 12:30PM T-Th-- Kottman Hall 0103

Instructor: Mark Partridge
Office: Room 336, Agriculture Administration
Phone #: 614-688-4907, email: partridge.27@osu.edu [Email works best.]
Office Hours: T-Th: 12:45-1:45 and by appointment.

Teaching Assistants:
Jiseon Choi: 9:30-10:30 am Mon, Wed, and Fri, email: choi.1546@buckeyemail.osu.edu.
Junyoung Jeong: 4:30 – 5:30 pm Mon, Wed, and 2:00-3:00 pm Fri, email: jeong.352@buckeyemail.osu.edu.

Carmen Canvas Website: https://carmen.osu.edu/

Required Textbook:


There are low-cost rental and ebook options for the 13th edition. {The 12th, 11th, 10th and 9th Editions are much less expensive and will work fine if you buy one of them online. However, you will have to figure out how the earlier editions correspond as I will only refer to the latest edition in homework and other activities.}

For supplemental work: try Jodie the “Econ. Girl” at: https://www.youtube.com/user/jodiecongirl [Students have told me that she does an excellent job that complements the lectures.]

Suggested Reading:

The Wall Street Journal and the Economist (focus on sections that deal with economic issues). College is more than having a good time. It is also an excellent opportunity for you to understand the world around you. In the global economy, and with good jobs hard to obtain, only a fool would not try to understand current events and the global economy. One of the ways you can differentiate yourself in the job market is by having a basic knowledge of the global players that you will be doing business with or competing against.

Course Description:

This course is designed to acquaint you to introductory microeconomics. What is microeconomics? Our textbook's definition is: the branch of economics that examines the functioning of individual industries and the behavior of individuals, firms, and households. How does this apply to the real world? What are some issues?

Have you ever noticed that gas stations always have the same price for their product? Why? Why do gas stations raise their price on the weekend and lower them on Monday? On the other hand, why doesn't your cable bill go down? Will markets change with the growth of the internet and the low cost of developing web sites? Are Facebook, Apple and Google behemoths that needs to be stamped out by the government or are they innovators that are friends of consumers? We will examine why these market situations differ from each other. We will start with the nuts and bolts about firm cost structures and work our way up to consider why one industry differs from another. There are subtle differences in firm and industry cost structures that result in completely different pricing behavior. Regardless of whether you are a consumer or manager, understanding firm or industry behavior will give you a leg-up in the future.

The vast majority of markets for goods and services work very well. However, some markets don't work as well. What about the health care industry? U.S. health care is the most expensive in the industrial world and in simple measures such
as life expectancy and infant mortality rates, the U.S. is about average or below. What about industries in which their factories pollute? Clearly, nearby residents are suffering from the damage of the pollution through no fault of their own. In all of these examples, there is a possibility that government action could improve the situation. We will discuss why these examples are different from the norm of where government should leave the marketplace alone. Then, we will examine whether government action could make the situation worse.

These are just a few areas and their practical applications that this course will explore. If you are up on what is going on in the world, these issues will be even more interesting to examine.

If after taking this class, any of you has an interest in majoring in AED economics program, I'd be happy to discuss career opportunities in the wide variety of possible fields. Regardless, all people are much better off if they have economic literacy and I believe you will be surprised by how much you like this course. Many poor business decisions are often caused by economic ignorance. Moreover, our majors are excellent training for many different graduate programs (e.g., MBA, Ph.D., Law, JD)

University Emergency:
The dates in this syllabus are tentative. Be aware that the instructor will likely have to revisit the dates and methods of course evaluation if there is a university emergency—e.g., a flu pandemic.

Evaluation and Grading:

The instructor welcomes and will reward classroom attendance and participation. The professor may sometimes take attendance and will sometimes add attendance bonus points to the test scores (if the student is NOT tardy and STAYS the whole period). Bonus quizzes may be given where the bonus points will be added to the test scores. Of course, to get the bonus points, a student has to come to class for attendance or the quizzes. Good intentions about coming to class are not the same thing as actually coming to class. If you choose to miss a non-test class day for whatever reason (say you went on a field trip with a different class), you will not be penalized, but you will not get bonus points. Each student is responsible to come to class and listen to announcements about any changes in the schedule. The instructor has no sympathy for those who only want to come to class on test days. Too often, such students miss key announcements and can even miss a test date if they miss an announcement about a change in the test date (and receive a ZERO).

There are 4 in-class exams. Each exam is about 60 minutes long. I will take three of the highest four exams. The fourth exam during finals week is cumulative and is optional if you take the first three exams. You can miss any one of the first three exams for any reason and you can take the fourth exam without penalty. The final grade will be determined as follows (all dates are subject to change and will be announced at one week in advance, where the last test day is intended to be the announced date in the official university schedule):

<table>
<thead>
<tr>
<th>Exam I</th>
<th>31.67%</th>
<th>Thursday, September 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam II</td>
<td>31.67%</td>
<td>Thursday, October 15</td>
</tr>
<tr>
<td>Exam III</td>
<td>31.67%</td>
<td>Tuesday, December 1 (December 3 is last class day).</td>
</tr>
<tr>
<td>Exam IV</td>
<td>31.67%*</td>
<td>Tuesday, December 8, 12:00pm-1:45pm (note date in setting travel plans if you want to take the exam).</td>
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</table>

I will take 3 of the highest 4 exams in setting final grades.

Homework 5% Assigned in class with due dates set in class.

Total 100%

If you miss a test day for any reason, you will not be penalized. However, you will have to take the fourth test during finals week to make it up. There are no make-ups for the first three exams because the fourth test is the make-up.

Teacher Absences: Note: due to conferences, I may be absent around November 11-14. If so, such classes will be taught by a substitute.
Preparation for Class/Exams:

All students are expected to complete the assigned readings prior to class. Also, if students read the material before class, the lectures will be clearer. Students are also responsible for all assigned reading material (whether or not it is covered in class). Likewise, students are responsible for all supplementary material covered in class, but not in the text (including handouts). The tests will stress in-class discussion. This does not rule out test questions from the book which were not discussed in class.

Extra Credit:

There are no forms of extra credit besides what is described above. Make sure that you come in early in the semester for extra help on the material if you are having difficulty in the course.

Incomplete Grades:

Incomplete grades are given only under the most incredibly extraordinary circumstances. Basically assume that they will not be given.

Class Attendance/Participation:

Attendance is optional except on test dates. However, your attendance is expected each time the class meets. You are responsible for all materials covered in class regardless of whether it is in the textbook or not, and are responsible for all announcements made in class. Don't be surprised if the instructor calls on you in class!!!! Two purposes of this are to keep your attention and to find out what you know. One of the learning experiences that college offers is the opportunity to show individual responsibility. If you do not come to class, it will be reflected in your final grade.

The instructor does not want people leaving in the middle of lecture without first discussing it with him. It irritates the instructor and is distracting for everyone else. If you think you may have the urge to leave early and do not want to discuss it with the instructor, please do not come to class that day. Likewise, please no texting in class, watching YouTube, or web browsing in class as it distracts the teacher and other students. Also, please don’t use this time to catch up with Instagram, Facebook, WeChat or the latest in news and entertainment. Finally, please turn off your cell phone ringer when you are in class. It goes without saying how disruptive a ringing cell phone is during a class lecture. This rule includes the teacher, who may be the most clumsy of the group!

Academic Accommodations:

Any student who feels s/he may need an accommodation based on the impact of a disability should contact me privately to discuss your specific needs. I do ask that, as a courtesy, students notify me at the beginning of the semester of any accommodations required. University documentation should be provided to me no later than 5 days before the first examination so that proper accommodations can be arranged.

Academic Misconduct (and cheating):

Academic Integrity/Academic Misconduct Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's Code of Student Conduct, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's Code of Student Conduct and this syllabus may constitute Academic Misconduct. The Ohio State University's Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: Any activity that tends to compromise the academic integrity of the University, or subvert the educational process. Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University's Code of Student Conduct is never considered an excuse for
academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by University Rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the University's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University. If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

• The Committee on Academic Misconduct web pages
  http://oaa.osu.edu/coam/home.html
• Ten Suggestions for Preserving Academic Integrity:
  http://oaa.osu.edu/coam/ten-suggestions.html
• Eight Cardinal Rules of Academic Integrity
  http://www.northwestern.edu/uacc/8cards.html

The moral is: If you don't cheat, this should not be a problem for you!! [Thanks to Professor Matt Roberts on this section].

Counseling and Consultation Services:

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The Ohio State University offers services to assist you with addressing these and other concerns you may be experiencing. If you or someone you know are suffering from any of the aforementioned conditions, you can learn more about the broad range of confidential mental health services available on campus via the Office of Student Life Counseling and Consultation Services (CCS) by visiting ccs.osu.edu or calling (614) 292-5766. CCS is located on the 4th Floor of the Younkin Success Center and 10th Floor of Lincoln Tower. You can reach an on-call counselor when CCS is closed at (614) 292-5766 and 24 hour emergency help is also available through the 24/7 National Prevention Hotline at 1-(800)-273-TALK or at suicidepreventionlifeline.org. David Wirt, wirt.9@osu.edu, is the CFAES embedded mental health counselor. He is available for new consultations and to establish routine care. To schedule with David, please call 614-292-5766. Students should mention their affiliation with CFAES when setting up a phone screening.

Safe and Healthy Buckeyes Health and safety requirements:

All students, faculty and staff are required to comply with and stay up to date on all university safety and health guidance (https://safeandhealthy.osu.edu), which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will result in a warning first, and disciplinary actions will be taken for repeated offenses.

Creating an environment free from harassment, discrimination, and sexual misconduct:

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation. To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Office of Institutional Equity: 1. Online reporting form at equity.osu.edu. 2. Call 614-247-5838 or TTY 614-688-8605. 3. Or Email equity@osu.edu. The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Office of
Institutional Equity to ensure the university can take appropriate action: All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately. The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member. This course adheres to The Principles of Community adopted by the College of Food, Agricultural, and Environmental Sciences. These principles are located on the Carmen site for this course; and can also be found at https://go.osu.edu/principlesofcommunity. For additional information on Diversity, Equity, and Inclusion in CFAES, contact the CFAES Office for Diversity, Equity, and Inclusion (https://equityandinclusion.cfaes.ohio-state.edu/). If you have been a victim of or a witness to a bias incident, you can report it online and anonymously (if you choose) at https://studentlife.osu.edu/bias/report-a-bias-incident.aspx.

Principles of Community Statement:
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Disability Accommodations with COVID addition:
The university strives to make all learning experiences as accessible as possible. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university’s request process, managed by Student Life Disability Services. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. SLDS contact information: slds@osu.edu; 614-292-3307; slds.osu.edu; 098 Baker Hall, 113 W. 12th Avenue.

Suggestions and hints:
1. Please see me or the teaching assistant if you need to make an appointment.

2. Read the book! It is extremely stupid to pay hundreds of dollars for a course and fail the course because you do not read the book. If you do not want to read an economics book, then you should probably drop the course and save yourself time, money, and effort.

3. There are hundreds of economics books in the library or online. If this text does not suit you, try another book.

4. The material builds on itself. Seek help if you are getting lost. Ask questions in class before you fall behind and come to my or the TA’s office hours if you need further help.

5. It is difficult to learn economics by only attending class and taking notes. I urge you to attempt problems, exercises, and outline your notes.
AEDE 2001, Fall 2020—Tentative Schedule
The following is a tentative outline of course content, which may be a little more aggressive than what we will actually cover. The only way to definitely find out what will be covered in the following lectures is to come to class and listen to the class announcements. Moreover, the material covered on tests will be announced in class.

**Week 1:**
Chapter 1: Course Introduction, Scope and Method of Economics
Appendix to Chapter 1: Working with Graphs
Chapter 2: The Economic Problem: Scarcity and Choice (start)

**Week 2:**
Chapter 2: The Economic Problem: Scarcity and Choice (finish)
Chapter 3: Demand, Supply, and Market Equilibrium (start)

**Week 3:**
Chapter 3: Demand, Supply, and Market Equilibrium (finish)

**Week 4:**
Chapter 4: Demand and Supply Applications

**Week 5:**
Chapter 5: Elasticity

**Week 6:**
Chapter 6: Household Behavior and Consumer Choice
Chapter 7: The Production Process: The Behavior of Profit Maximizing Firms (start)

**Week 7:**
Chapter 7: The Production Process: The Behavior of Profit Maximizing Firms (finish)
Chapter 8: Short-Run Costs and Output Decisions (start)

**Week 8:**
Chapter 8: Short-Run Costs and Output Decisions (finish)
Chapter 9: Long-Run Costs and Output Decisions (start)

**Week 9:**
Chapter 9: Long-Run Costs and Output Decisions (finish)
Chapter 10: Input Demand: Labor and Land Markets (start)

**Week 10:**
Chapter 10: Input Demand: Labor and Land Markets (finish)

**Week 11:**
Chapter 12: General Equilibrium and The Efficiency of Perfect Competition
Chapter 16: Externalities, Public Goods, Imperfect Information, and Social Choice

**Week 12:**
Chapter 17: Uncertainty and Asymmetric Information

**Week 13:**
Chapter 13: Monopoly and Antitrust Policy

**Week 14:**
Chapter 15: Monopolistic Competition

**Week 15:**
Chapter 14: Oligopoly

**Week 16:** (Last day of regular class before finals is December 3.)
Review if time permits

Final Exam as scheduled