

AGSC 212 Microeconomics Theories of Food and Farming Course Syllabus

Fall 2015-2016

Common lectures:

Instructor: Dr. Youssef El Khalil

Section 1 and 2: Monday and Wednesday 12:00-12:50, AGRIC 102

Recitations: Rawan Nassar (rmn19@aub.edu.lb)

Section 1: Monday, 4:00-4:50 pm, AGRIC 203

Section 2: Monday, 5:00-5:50 pm, AGRIC 102

COURSE DESCRIPTION

The course introduces economic principles, which are then used to explain the production of goods and services, household behavior, economic equilibrium and the welfare consequences of alternative exchange mechanisms. Special applications will be given to decision-making and the allocation of resources for the agricultural firm, and consumer behavior and demand for agricultural and food products.

LEARNING OBJECTIVES

After taking this course, students should be able to:

1. Define economic terms, describe economic facts, identify, label and reproduce economic diagrams.
2. Identify economic problems, especially those related to agricultural markets and the food value chain, and find solutions to these problems using the tools of supply and demand.
3. Analyze, compare and contrast different solutions to these problems according to different economic schools of thought.
4. Show critical awareness of ethical, social and environmental implications of agricultural economic problems and their solutions.

COURSE REQUIREMENTS

Attendance (General lecture + recitation sessions) and in-class participation: 10%

10 Problem Sets (weekly): 10%

Midterm: 40%

Final: 40%

Note: Homework and exams are based on problem solving and multiple choice questions.

MAIN TEXT

Principles of Economics, by Case & Fair, 10th edition. January 2011 (Available in the Bookstore).

Additional reading material will be posted on the course Moodle page.

COURSE WORK AND RECITATIONS

Students are expected to take their own notes during lectures. Students are responsible for all homework and course material on Moodle.

COURSE OUTLINE

| <u>TOPIC</u> | <u>CHAPTER</u> |
|--|----------------|
| Economics: Introduction to the main issues | |
| The Scope & Method of Economics | 1 + appendix |
| The Economic Problem: Scarcity and Choice | 2 |
| Demand, Supply and Market Equilibrium | 3 |
| Demand and Supply Applications | 4 |
| Elasticity | 5 + appendix |
| Midterm exam | |
| Household Behavior and Consumer Choice | 6 + appendix |
| Income Distribution and Poverty | 18 |
| The Production Process | 7 + appendix |
| Short Run Costs and Output Decisions | 8 + appendix |
| Long Run Costs and Output Decisions | 9 |
| Final Exam | |

COURSE POLICY

1. Attendance policy: Students are expected to attend all lecture and recitation sessions. Absences should be kept to a minimum. If a student is absent for more than six sessions, the student will be advised to drop the course.
2. Makeup policy: If a student misses an exam, the student should present a valid medical excuse from AUH or the AUB infirmary. Any other excuse is NOT valid. If no valid excuse is presented, the student will receive a grade of zero on the missed exam.
3. Discipline policy: Students are expected to come to class on time and leave the class on time. Students are expected to behave well in class by not disturbing the instructor or other students. Students are expected not to eat, not to drink, not to talk, not to use their mobile phones, not to let their mobile phones ring during class, etc... If a student misbehaves, the student will be asked to leave the room. If the student continues to misbehave, his (her) name will be given to the Disciplinary Committee for action.
4. Cheating policy: Students are expected NOT to cheat during exams. If a student cheats according to the cheating criteria set by AUB, the name of the student will be given to the Disciplinary Committee for action. Students should be aware of cheating criteria at AUB. Students are strongly encouraged to read the Student Code of Conduct:
<http://pnp.aub.edu.lb/general/conductcode/>.

COURSE SUPPORT & RESOURCES

The main web support for the course will be Moodle. Students are required to register and constantly check their Moodle account for all information related to the course: <http://moodle.aub.edu.lb/>.