

APPLICATION FOR NEW COURSE

1. General Information.

- a. Submitted by the College of: Agriculture Today's Date: 4/21/11
- b. Department/Division: Agricultural Economics
- c. Contact person name: Leigh Maynard Email: leigh.maynard@uky.edu Phone: 257-7286
- d. Requested Effective Date: Semester following approval OR Specific Term/Year¹: _____

2. Designation and Description of Proposed Course.

- a. Prefix and Number: AEC 531
- b. Full Title: Agricultural Price Analysis
- c. Transcript Title (if full title is more than 40 characters): _____
- d. To be Cross-Listed² with (Prefix and Number): _____
- e. Courses must be described by at least one of the meeting patterns below. Include number of actual contact hours³ for each meeting pattern type.

3 Lecture _____ Laboratory¹ _____ Recitation _____ Discussion _____ Indep. Study _____
_____ Clinical _____ Colloquium _____ Practicum _____ Research _____ Residency _____
_____ Seminar _____ Studio _____ Other – Please explain: _____

- f. Identify a grading system: Letter (A, B, C, etc.) Pass/Fail
- g. Number of credits: 3
- h. Is this course repeatable for additional credit? YES NO
If YES: Maximum number of credit hours: _____
If YES: Will this course allow multiple registrations during the same semester? YES NO
- i. Course Description for Bulletin: The course links calculus-based microeconomic theory, industry-specific pricing systems, and empirical analysis of agricultural and food markets ranging from farm inputs to the consumer level. Students gain experience with tools and techniques used in empirical analysis of supply and demand.
- j. Prerequisites, if any: AEC 503 and (ECO 391 or STA 570)
- k. Will this course also be offered through Distance Learning? YES⁴ NO
- l. Supplementary teaching component, if any: Community-Based Experience Service Learning Both
3. Will this course be taught off campus? YES NO

4. Frequency of Course Offering.

¹ Courses are typically made effective for the semester following approval. No course will be made effective until all approvals are received.

² The chair of the cross-listing department must sign off on the Signature Routing Log.

³ In general, undergraduate courses are developed on the principle that one semester hour of credit represents one hour of classroom meeting per week for a semester, exclusive of any laboratory meeting. Laboratory meeting, generally, represents at least two hours per week for a semester for one credit hour. (from SR 5.2.1)

⁴ You must *also* submit the Distance Learning Form in order for the proposed course to be considered for DL delivery.

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- a. Course will be offered (check all that apply): Fall Spring Summer
- b. Will the course be offered every year? YES NO
If NO, explain: _____
5. Are facilities and personnel necessary for the proposed new course available? YES NO
If NO, explain: _____
6. What enrollment (per section per semester) may reasonably be expected? 10
7. Anticipated Student Demand.
- a. Will this course serve students primarily within the degree program? YES NO
- b. Will it be of interest to a significant number of students outside the degree pgm? YES NO
If YES, explain: _____
8. Check the category most applicable to this course:
- Traditional – Offered in Corresponding Departments at Universities Elsewhere
- Relatively New – Now Being Widely Established
- Not Yet Found in Many (or Any) Other Universities
9. Course Relationship to Program(s).
- a. Is this course part of a proposed new program? YES NO
If YES, name the proposed new program: _____
- b. Will this course be a new requirement⁵ for ANY program? YES NO
If YES⁵, list affected programs: It will be required for all AEC MS students
10. Information to be Placed on Syllabus.
- a. Is the course 400G or 500? YES NO
If YES, the *differentiation for undergraduate and graduate students must be included* in the information required in **10.b**. You must include: (i) identification of additional assignments by the graduate students; and/or (ii) establishment of different grading criteria in the course for graduate students. (See SR 3.1.4.)
- b. The syllabus, including course description, student learning outcomes, and grading policies (and 400G-/500-level grading differentiation if applicable, from **10.a** above) are attached.

⁵ In order to change a program, a program change form must also be submitted.

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Signature Routing Log

General Information:

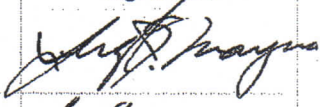



Course Prefix and Number: AEC 531

Proposal Contact Person Name: Leigh Maynard Phone: 257-7286 Email: leigh.maynard@uky.edu

INSTRUCTIONS:

Identify the groups or individuals reviewing the proposal; note the date of approval; offer a contact person for each entry; and obtain signature of person authorized to report approval.

Internal College Approvals and Course Cross-listing Approvals:

Reviewing Group	Date Approved	Contact Person (name/phone/email)	Signature
AEC Undergraduate Cmte. Chair	4/21/11	Leigh Maynard / 7-7286 / leigh.maynard@uky.edu	
AEC Faculty	5/4/11	Lynn Robbins / 7-5762 / lrobbins@uky.edu	
UCC of COA	5/6/11	Larry Grabau 71885 / @uky.edu	
GCC of COA	5/6/11	Larry Grabau 257-1885 / @uky.edu	

External-to-College Approvals:

Council	Date Approved	Signature	Approval of Revision ⁶
Undergraduate Council	10/11/2011	Sharon Gill	
Graduate Council			
Health Care Colleges Council			
Senate Council Approval		University Senate Approval	

Comments:

⁶ Councils use this space to indicate approval of revisions made subsequent to that council's approval, if deemed necessary by the revising council.

University Senate Syllabi Guidelines

General Course Information

- Full and accurate title of the course.
- Departmental and college prefix.
- Course prefix, number and section number.
- Scheduled meeting day(s), time and place.

Instructor Contact Information (if specific details are unknown, "TBA" is acceptable for one or more fields)

- Instructor name.
- Contact information for teaching/graduate assistant, etc. *N/A*
- Preferred method for reaching instructor.
- Office phone number.
- Office address.
- UK email address.
- Times of regularly scheduled office hours and if prior appointment is required.

Course Description

- Reasonably detailed overview of the course.
- Student learning outcomes.
- Course goals/objectives.
- Required materials (textbook, lab materials, etc.).
- Outline of the content, which must conform to the Bulletin description.
- Summary description of the components that contribute to the determination of course grade.
- Tentative course schedule that clarifies topics, specifies assignment due dates, examination date(s).
- Final examination information: date, time, duration and location.
- For 100-, 200-, 300-, 400-, 400G- and 500-level courses, numerical grading scale and relationship to letter grades for *undergraduate* students.
- For 400G-, 500-, 600- and 700-level courses, numerical grading scale and relationship to letter grades for *graduate* students. (Graduate students cannot receive a "D" grade.)
- Relative value given to each activity in the calculation of course grades (Midterm=30%; Term Project=20%, etc.).
- Note that undergraduate students will be provided with a Midterm Evaluation (by the midterm date) of course performance based on criteria in syllabus.
- Policy on academic accommodations due to disability. Standard language is below:
If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address jkarnes@email.uky.edu) for coordination of campus disability services available to students with disabilities.

Course Policies

- Attendance.
- Excused absences.
- Make-up opportunities.
- Verification of absences. *N/A*
- Submission of assignments.
- Academic integrity, cheating & plagiarism. *N/A for 500-level class*
- Classroom behavior, decorum and civility. *N/A*
- Professional preparations. *N/A*
- Group work & student collaboration.

AEC 580-002
AGRICULTURAL PRICE ANALYSIS
Spring 2011

Syllabus

When & Where: Tuesday and Thursday, 11:00-12:15, 246 C.E. Barnhart Bldg.

Prerequisites: AEC 503 and either ECO 391 or STA 570

Instructor: Leigh Maynard
319 Charles E. Barnhart Bldg.
Phone: 257-7286
Email: leigh.maynard@uky.edu
Office hours: when mutually convenient
Class website: log in to Blackboard through link blue

Materials: an introductory statistics text such as the one used in ECO391 – free online texts include:

Dallal, G.E. *The Little Handbook of Statistical Practice*.
Boston: Tufts University.
<http://www.tufts.edu/~gdallal/LHSP.HTM>

StatSoft, Inc. 2004. *Electronic Statistics Textbook*. Tulsa,
OK: StatSoft.
<http://www.statsoft.com/textbook/stathome.html>

an intermediate or masters-level microeconomics text such as the ones used in AEC 503 – a free online text is:

McAfee, R.P. 2006. *Introduction to Economic Analysis*.
California Institute of Technology.
<http://www.hss.caltech.edu/~mcafee/Courses/Intro/IEA.pdf>

a reference for useful math concepts – here is a free online text:

Nielsen, W. 2009. *Must-Have Math Tools for Graduate Studies in Economics*. Knoxville: University of Tennessee.
<http://web.utk.edu/~wneilson/mathbook.pdf>

other materials will be provided as handouts or posted on the class website

AEC 580-002 is intended for first-year masters students and advanced undergraduate students who are planning for a graduate program in ag. economics. The course is a companion to AEC 503, which is a calculus-based course in microeconomic theory offered in the fall. AEC 580-002 focuses on applying those concepts to data. It is useful to take this class concurrently with the introductory econometrics course AEC 624.

Learning Outcomes:

By the end of the course, students should be able to:

- design price analysis that is linked to economic theory
- gather and manipulate ag. data to make it useful for analysis
- independently learn about unfamiliar analytical tools
- perform and correctly interpret statistical analysis, especially regression analysis
- effectively communicate results to decision makers, graphically and in writing.

Grading:

Homework assignments	50%
Midterm exam 1	15%
Midterm exam 2	15%
Final exam	20%

Your final average will translate into a letter grade as follows:

Graduate: 90-100=A, 80-89=B, below 80=C

Undergraduate: 90-100=A, 80-89=B, 70-79=C, 60-69=D, below 60=E

Graduate students will be assigned additional and/or more advanced questions on homework assignments and exams. For example, graduate students will be responsible for more calculus-based knowledge and a deeper understanding of econometric analysis. Undergraduate students will be provided with a midterm evaluation by the midterm date.

Attendance is expected but does not affect your grade. Likewise, professional behavior within the classroom is expected. Late homework submissions without an excused absence will be reduced by 10% each day until the key is posted. Makeup exams will be offered in case of excused absences, as defined by University policy or the instructor.

What will class be like?

As much as possible, class time will involve hands-on exercises on the computers. The in-class exercises and homework will be the basis of most exam questions.

What will be on the exams? Are they in-class? Are they open-book? Is the final exam cumulative?

All exams are in-class, they will be done on the computers, and you will email the exam to me. Tasks will include data gathering, data manipulation, analysis, interpretation, and communication. You will potentially use as many as four pieces of software (Excel, Access, Word, and SAS) on any given homework assignment or exam. The exams are open book; you can use your notes, homework assignments, and the Internet. The only thing you cannot do during an exam is communicate with anyone except me. The final will be cumulative but will emphasize material covered since the second midterm.

Can we work together on the homework assignments?

Yes, but understand the danger of doing so. Getting the "right answer" is of no value if you cannot do a similar task on your own in an exam or on the job. When you are helping others with homework, be careful to discuss the thought process or methods you used. If you just give them the answer, you are probably lowering their overall grade.

Advice:

- Ask questions with reckless abandon. If you are uncomfortable asking in class, at least ask me after class.
- Take notes even when you are sure you will remember. Take step-by-step notes when doing in-class exercises.
- When you study for exams, practice doing price analysis, not memorizing facts.
- If you have a work ethic of doing things right for the right reasons, good outcomes take care of themselves.

Topics

The following tentative semester schedule shows the topics we will cover, and the dates of each exam. Adjustments are always necessary, so treat this as a rough guide.

Tentative semester schedule, AEC 580-002, Spring 2011 (to be adjusted as needed)

<u>Day</u>	<u>Date</u>	<u>Topic</u>	
Thurs	1/13	Course intro, economic models	
Tues	1/18	Pricing systems in agriculture	
Thurs	1/20	Data sources	
Tues	1/25	Tables and figures	
Thurs	1/27	Excel tools	HW1
Tues	2/1	Excel tools	
Thurs	2/3	Elasticities and flexibilities	HW2
Tues	2/8	Equilibrium displacement models	
Thurs	2/10	Forecasting direction of prices	HW3
Tues	2/15	Forecasting prices without regressions	
Thurs	2/17	EXAM 1	EXAM 1
Tues	2/22	Futures markets	
Thurs	2/24	Hedging	
Tues	3/1	Optimal hedging	HW4
Thurs	3/3	Data manipulation in SAS	
Tues	3/8	Regression analysis in SAS	HW5
Thurs	3/10	Hedonic price analysis	
Tues	3/15	NO CLASS	
Thurs	3/17	NO CLASS	
Tues	3/22	Estimating consumer demand	
Thurs	3/24	Estimating consumer demand	HW6
Tues	3/29	Estimating derived demand and supply	
Thurs	3/31	EXAM 2	EXAM 2
Tues	4/5	Logit analysis	
Thurs	4/7	Granger causality	
Tues	4/12	Testing the Law of One Price	HW7
Thurs	4/14	Testing the Law of One Price	
Tues	4/19	Forecasting with ARIMA models	
Thurs	4/21	Forecasting with ARIMA models	HW8
Tues	4/26	Data analysis w/ Access	
Thurs	4/28	Data analysis w/ Access	
Tues	5/3	Final exam, 10:30 a.m. – 12:30 p.m.	EXAM 10:30 a.m. in regular classroom

Student Rights and Responsibilities

Absences

The main thing to remember is: tell me in advance or as early as possible.
Communication is the key.

Regarding cheating and plagiarism

See <http://www.uky.edu/StudentAffairs/Code/part2.htm> for details about cheating and plagiarism. A couple items are good to know.

The University's minimum penalty for cheating or plagiarism is a 0 on the assignment or exam.

In undergraduate courses, the most common scenario is that students with low grades copy incorrect answers from other students with low grades, so that cheating does not even improve their grade. In graduate courses, much academic dishonesty is committed by students from cultures that do not consider plagiarism a serious offense, or by students who believe they will be disgraced if they do not succeed in the program.

Everyone knows that copying word-for-word is plagiarism, but you might not know that making minor changes to the wording of a passage is still plagiarism if you present the same ideas in the same order. This is true even when you cite the source. Avoid this by integrating information from different sources instead of just regurgitating information source by source. Plagiarism isn't limited to just writing -- copying someone else's spreadsheet is also plagiarism.

When employers list the traits they want in new hires, integrity is usually first on the list, followed by things like ability to work well with others and professional writing skills. Getting a marginally higher grade is far down on the list of priorities. Don't fail with certainty at the most important criterion just to possibly succeed at a less important one.

It is incredibly easy to detect academic dishonesty; the hard part is prosecuting it, which is a depressing process that drains time and energy away from productive work. Writing styles and spreadsheets are highly distinctive, and the front computer in our lab has software showing what is on each of the other monitors.

(I used to just paste the plagiarism regulations from the Student Conduct website into the syllabus, but I decided that didn't set a very good example for a section on plagiarism.)

Students with disabilities

Early in the semester, students with disabilities should provide the instructor with a letter from the UK Disability Resource Center which certifies the need for exam or classroom accommodations. It is the student's responsibility to register with the DRC which will verify the disability and need for accommodations. For additional information, contact the DRC at 257-2754 or www.uky.edu/StudentAffairs/DisabilityResourceCenter.