Syllabus

Course catalog description:
Price determination for agricultural commodities and factors; quantitative analysis of prices, factors and markets; agricultural market structures, performance, and roles of institutions.

Learning objectives:
At the end of this course students will be able to:

- quantitatively analyze demand-supply-price relationships for a wide variety of commodities,
- explain historical variation in prices, supplies, and demands, and forecast future levels of these variables,
- estimate and interpret economic parameters such as price and income elasticities of demand,
- set up and calibrate multi-region simulation models of commodity markets.

Course credits: Four

Meeting time: Monday and Wednesday, 8:30 – 9:50, STAG 222
Lab: Friday, 9:00 – 9:50, MCC 201

Prerequisites:
AREC 300 (Applied Economic Analysis) or 311 (Intermediate Micro-Economic Theory)
ST 351 (Introduction to Statistical Methods)

Instructor: Jeff Reimer (email: jeff.reimer@oregonstate.edu)
Office: 231 Ballard Extension Hall
Office hours: Tuesday and Wednesday 12:30 – 1:30 or by appointment
Teaching Assistant: Sakib bin Salam

Course web site: http://oregonstate.edu/~reimerj/447.htm

Recommended textbook:
Agricultural Product Prices, by Tomek and Robinson.
Two are placed on reserve at the Valley library.
Grading:

Homeworks 30%
Midterm exam 25%
Term project 15%
Final exam 30%

After calculating your total score, your letter grade will be determined as follows:

<table>
<thead>
<tr>
<th>Score Range</th>
<th>Grade</th>
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<tbody>
<tr>
<td>93.0-100</td>
<td>A</td>
</tr>
<tr>
<td>90.0-92.9</td>
<td>A−</td>
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<tr>
<td>87.0-89.9</td>
<td>B+</td>
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<tr>
<td>83.0-86.9</td>
<td>B</td>
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<tr>
<td>80.0-82.9</td>
<td>B−</td>
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<tr>
<td>77.0-79.9</td>
<td>C+</td>
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<tr>
<td>73.0-76.9</td>
<td>C</td>
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<tr>
<td>70.0-72.9</td>
<td>C−</td>
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<tr>
<td>67.0-69.9</td>
<td>D+</td>
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<tr>
<td>60.0-62.9</td>
<td>D−</td>
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<tr>
<td>0-59.9</td>
<td>F</td>
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</tbody>
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If a student withdraws from the course a W is awarded. If a student discontinues attendance without official withdrawal, an F is awarded. If a student does not complete the requirements an I is awarded.

Students with Disabilities:
Accommodations are collaborative efforts between students, faculty and Services for Students with Disabilities (SSD). Students with accommodations approved through SSD are responsible for contacting the faculty member in charge of the course prior to or during the first week of the term to discuss accommodations. Students who believe they are eligible for accommodations but who have not yet obtained approval through SSD should contact SSD immediately at 737-4098.

Expectations for Student Conduct (cheating policies):
Oregon State University defines academic dishonesty as: “An intentional act of deception in which a student seeks to claim credit for the work or effort of another person or uses unauthorized materials or fabricated information in any academic work.”

Academic dishonesty includes: Cheating, Fabrication, Assisting, Tampering, Plagiarism. More information, including the process by which academic dishonesty cases are handled, is available at: http://oregonstate.edu/admin/stucon/achon.htm
Schedule
Some events may change at the instructor’s discretion. Make-up exams generally offered only in the case of a verifiable emergency.

Monday, March 28  Introduction to course, deflating prices
Wednesday, March 30  Commodity balance sheets, basic regression model
Friday, April 1  Lab; HW1 out

Monday, April 4  Basic regression model, R-square
Wednesday, April 6  Multiple regression, elasticities
Friday, April 8  Lab, HW1 due; HW2 out

Monday, April 11  Elasticities
Wednesday, April 13  Non-linearities
Friday, April 15  Lab, HW2 due; HW3 out

Monday, April 18  Dummy variables, hypothesis tests
Wednesday, April 20  Autocorrelation, multicollinearity
Friday, April 22  Lab, HW3 due; HW4 out

Monday, April 25  Models of demand
Wednesday, April 27  Models of supply
Friday, April 29  Lab, HW4 due; HW5 out

Monday, May 2  Midterm exam (80 minutes)
Wednesday, May 4  Models of supply, simultaneous equations
Friday, May 6  Lab: Work on paper prospectus

Monday, May 9  In-class presentation of paper idea
Wednesday, May 11  Stocks-to-use ratio
Friday, May 13  HW5 due; no lab

Monday, May 16  Spatial & international trade models
Wednesday, May 18  Spatial & international trade models
Friday, May 20  No lab

Monday, May 23  Term project presentations (numerical results)
Wednesday, May 25  Term project presentations (numerical results)
Friday, May 27  No lab

Monday, May 30  Memorial day holiday – no class
Wednesday, June 1  Wrap up
Friday, June 3  No lab; term paper is due on this day by 3:00 pm

Tuesday, June 7, 9:30 am  Final exam (110 minutes)