

# Agricultural and Applied Economics 101: Introduction to Agricultural and Applied Economics

**Syllabus**

**Spring 2026**

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**Office:** 422 Taylor Hall

**Office Hours:** Wednesdays 10 am – 12 pm; Thursdays 11:30 am – 12:30 pm; or by appointment.  
(Zoom or In-Person)

**Website:** Canvas

**Teaching Assistant:** Theresa Ng'andu

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**Office Hours:** 3 – 5 pm (Zoom or In-Person in 312 Taylor Hall)

## Course Description

“Economics is the study of mankind in the ordinary business of life.” – Alfred Marshall, *Principles of Economics*

Economics is the social science of choices, whether by people, businesses, or governments. The course serves to introduce you to the basics of economic theory, which tries to model features of the economy and individual decision-making. We begin with the foundations that underlie all economics and will discuss what it means to “think like an economist.” We then explore the decision making process for both consumers and firms and how these decisions interact in markets. Next, we will take our toolkit and apply it to topics involving agriculture, natural resources, international trade, immigration, public economics, and labor markets. This introduction will provide a general course for students who want an overview of the field.

## Course Structure

This class meets for a total of 4 class period hours (two 75-minute lectures and one 50-minute discussion section) each week over the semester and carries the expectation that students will work on course learning activities (reading, writing, problem sets, studying, etc) for about 2 hours out of the classroom for every class period.

**Prerequisite(s):** Quantitative reasoning A

**Instruction Mode:** In-person instruction

**Credits:** 4 credits

**Location and Schedule:** Tuesday/Thursday 1 – 2:15, DeLuca Biochem 1125

**Discussion Sections:** (All Friday)

301: 3444 Engineering Hall, 9:55 – 10:45

302: 2345 Engineering Hall, 11 – 11:50

303: 104 Russell Lab, 1:20 – 2:10

**Final exam time:** May 3 from 12:25 PM - 2:25 PM

## Course Learning Outcomes (CLOs)

1. Demonstrate competency in fundamental economic concepts.
2. Develop analytical tools necessary to critically analyze applied economic topics including agricultural economics (aligning with the QR-B learning outcomes below).
3. Become familiar with a wide variety of economic issues and relevant policies, such as the challenges facing agriculture and related government interventions.
4. Apply concepts to real life examples.
5. Explain the social, economic, and/or environmental dimensions of the sustainability challenge(s) related to farming, pollution, and population growth.
6. Analyze the causes of and solutions for the sustainability challenge of agricultural and industrial production.

## QR-B Learning Outcomes

In the disciplinary or interdisciplinary context of a course, students will:

- Manipulate quantitative information to create models, and or devise solutions to problems using multi-step arguments based on and supported by quantitative information.
- Evaluate models and arguments using quantitative information.
- Express and interpret in context models, solutions, and/or arguments using verbal, numerical, graphical algorithmic, computation or symbolic techniques.

## Textbook and Course Materials

### Textbook

The required text for the course is Microeconomics: Principles, Policies and Problems 23rd ed. by McConnell, Brue, and Flynn. Recent older version will likely suit the needs of the course, but cannot be guaranteed. A soft cover and loose leaf are available depending on your preference.

In addition to the textbook, the course will incorporate a number of articles and podcasts from news outlets and economics blogs such as The Economist, New York Times, Wall Street Journal, and NPR.

### Grading

There are three components to your course grade. Final grades will be based on the weighted average of the scores in each course component.

1. Assignments (30%)
2. Midterm Exams (20% each)
3. Final Exam (30%)

### Assignments:

There will be *three* types of assignments that we work through throughout the semester that target each stage of the learning process. The first type of assignment will use Top Hat to submit in-class questions during lectures. These assignments are designed to check your understanding of material from prior lectures and reinforce key concepts from current material. Top Hat assignments make up **5% of the final course grade**. More details on accessing Top Hat are available on Canvas.

The second set of assignments will be completed in class during your discussion sections. These assignments will be graded for credit on a two-point scale:

- 2 = complete, correct, and thorough
- 1 = partly complete or partially correct
- 0 = incomplete or incorrect

Discussion section assignments make up **10% of the final course grade**, you will be allowed to drop your lowest discussion section assignment.

The final set of assignments consists of longer problem sets that will be posted on Canvas and submitted at the beginning of your discussion section on designated due dates. These assignments provide additional practice with longer, multi-step problems and economic models. There will be five problem sets assigned over the semester. Problem sets make up **15% of the final course grade**. Assignments should be clearly written, well organized, and stapled. Late work will receive a **25% penalty for each day it is late**.

As an urban economist I believe in the importance of creating positive spillover effects through collaboration. You are encouraged to study with other students and to discuss and compare notes with each other when working on problem sets. If you do work with other students, you can submit a single assignment for a group of *up to three* people.

### Exams:

There will be two midterm exams during the semester. The dates for exams are set and available on the course calendar. Due to the large number of students these dates are fixed. If you have to miss the exam due to an illness or other documented emergency, I will replace your exam with the weighted average of your other two exams. The final exam will be cumulative and is scheduled for May 3 from 12:25 PM - 2:25 PM with the location TBD.

The format of the exams will be multiple choice and short answer questions. Please bring a pencil and a calculator to every exam. Any material covered in the readings, lectures, or in the problem sets is fair game for the exams.

*Reweight Example:* Assume you have a 90% average for assignments, receive a 90% on the first midterm, miss the second midterm, and receive a 70% on the final. You will receive a 78% for your second midterm exam  $(0.20 \times 90) + (0.30 \times 70) / 0.50$ . Your final course grade would be  $(0.3 \times 90) + (0.2 \times 90) + (0.3 \times 70) + (0.2 \times 78) = 81.6$ , which is a BC.

### Grades:

The following outlines the course grade distribution.

Percentage	Grade
94 – 100%	A
88 – 93.99%	AB
82 – 87.99%	B
75 – 81.99%	BC
65 – 74.99%	C
50 – 64.99%	D
Below 50%	F

## Other Class Policies

### Attendance:

I will not be taking attendance; however, I expect you to be present and participate in both the lectures and Discussion Sections of the course.

### Email:

If you have questions or concerns about the class, you are always welcome to email me. I will do my best to respond within 24 hours, however I don't typically check my email over the weekend, so it might be Monday morning before I get back to you. When sending an email please add the TA, Theresa, to the email and add AAE 101 to the subject line so we are both aware.

### AI:

The AI landscape is evolving rapidly, and tools such as ChatGPT, Copilot, and Gemini can be useful learning aids when used thoughtfully. In this course, AI tools are viewed as *supplements* to learning, not replacements for engaging with course material or developing your own problem-solving skills.

During the first two weeks of the semester, we will have brief, structured discussions about appropriate AI use for different course activities (e.g., problem sets, discussion section work, exam preparation). Based on these discussions, the instructor will post course-specific AI use guidelines on the course website.

This course does **not** provide instruction on how to use AI tools. Students are responsible for evaluating whether AI use supports their own learning and for ensuring that any submitted work reflects their understanding. On selected assignments, students may be asked to briefly reflect on whether and how AI tools were used as part of their learning process.

## University-wide policies

**Academic Integrity:** By virtue of enrollment, each student agrees to uphold the high academic standards of the University of Wisconsin-Madison; academic misconduct is behavior that negatively impacts the integrity of the institution. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these previously listed acts are examples of misconduct which may result in disciplinary action. Examples of disciplinary action include, but is not limited to, failure on the assignment/course, written reprimand, disciplinary probation, suspension, or expulsion.

**Diversity Inclusion:** Diversity is a source of strength, creativity, and innovation for UW- Madison. We value the contributions of each person and respect the profound ways their identity, culture, background, experience, status, abilities, and opinion enrich the university community. We commit ourselves to the pursuit of excellence in teaching, research, outreach, and diversity as inextricably linked goals. The University of Wisconsin-Madison fulfills its public mission by creating a welcoming and inclusive community for people from every background - people who as students, faculty, and staff serve Wisconsin and the world.

**Accommodations for Students with Disabilities:** The University of Wisconsin- Madison supports the right of all enrolled students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin State Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated in instruction and campus life. Reasonable accommodations for students with disabilities is a shared faculty and

student responsibility. Students are expected to inform me of their need for instructional accommodations by the end of the third week of the semester, or as soon as possible after a disability has been incurred or recognized. I will work either directly with you or in coordination with the McBurney Center to identify and provide reasonable instructional accommodations. Disability information, including instructional accommodations as part of a student's educational record, is confidential and protected under FERPA.

### Tentative Course Schedule:

<u>Week Of...</u>	<u>Tuesday</u>	<u>Thursday</u>	<u>Due Dates:</u>
Introduction to Consumers, Producers, and Markets			
Jan 18th	20 - Jan Introduction & Ch 1	22 - Jan Ch 2 & 3: Markets and Demand	
Jan 25th	27 - Jan Ch 3: Demand and Supply	29 - Jan Ch 3: Equilibriums and Price Controls	
Feb 1st	3 - Feb Ch 4: Efficient Markets	5 - Feb Ch 4 & 5: Externalities & Goods	PS #1: Feb 6
Feb 8th	10 - Feb Ch 5: Goods and Allocation	12 - Feb Ch 6: Elasticity	
Feb 15th	17 - Feb Ch 6: Elasticity and Surplus Allocation	19 - Feb Ch 7: Utility	PS #2: Feb 20
Feb 22nd	24 - Feb Exam Review	26 - Feb <b>Midterm Exam 1</b>	
Firms and Market Structure			
Mar 1st	3 - Mar Ch 9: Production	5 - Mar Ch 9: Costs and Supply	
Mar 8th	10 - Mar Ch 10: Pure Competition	12 - Mar Ch 11: Monopoly	PS #3: Mar 13
Mar 15th	17 - Mar Ch 11: Price Discrimination	19 - Mar Ch 12: Monopolistic Competition	
Mar 22nd	24 - Mar Ch 13: Oligopoly	26 - Mar Ch 17: Labor Markets	PS #4: Mar 27
Applications in Agricultural and Applied Economics			
Mar 29th	31 - Mar <i>Spring Break</i>	2 - Apr <i>Spring Break</i>	
Apr 5th	7 - Apr Exam Review	9 - Apr <b>Midterm Exam 2</b>	
Apr 12th	14 - Apr Ch 16: Natural Resources	16 - Apr Ch 19: Environment	
Apr 19th	21 - Apr Ch 22: Agriculture	23 - Apr Ch 26: International Trade	PS #5: Apr 24
Apr 26th	28 - Apr Ch 28: Development	20 - Apr Review	