Instructors: Dr. Dustin L. Pendell Phone: 970-491-2233
Office: B315 Clark E-Mail: dustin.pendell@colostate.edu
Office Hours: Tuesday 1:00-2:30 PM, Wednesday 10:00-11:30 PM

Michell Kibler Email: michelle.kibler@colostate.edu
Office: B322 Clark
Office Hours: Tuesday 12:00-1:00 PM, Thursday 9:30-10:30 AM

Prerequisite: AREC/ECON 202 (Principles of Microeconomics)

Textbook: None

Additional Requirements:

All students are required to sign up for a simulated web-based trading exercise. Cost is approximately $23 per group.

COURSE OBJECTIVES:
The primary objective is to foster development and understanding of key agricultural marketing issues and concerns, equip you with analytical skills that may be utilized to evaluate different marketing problems and programs from both the industry and firm perspective. This course will provide you with an understanding of economic concepts that will be employed for analyzing issues in agricultural marketing.

Specific course objectives include:

- Understand the functions performed and appreciate the importance and the complexity of the agricultural and food marketing system.
- Understand the basic workings of the futures markets for speculators and hedgers, and how these may be used by producers and firms to manage price risk.
- Be able to apply the basic economic concepts and analytical tools to understand the market forces that affect prices and to be able to use these tools to evaluate markets, prices, and current agricultural marketing issues.
- Refine your ability to think critically and be able to justify your position with relevant economic logic by developing an analytical approach and decision-making framework for economic decisions made by producers & firms in the marketing system.

GRADING:

Exams: Three examinations (including the final) will be offered. The final exam will be comprehensive. All three exams will be worth 150 points each. The lowest exam score will be dropped. Thus, no make-up exams will be given. The exams will be worth 300 points in total.

Homework: There will be several homework sets throughout the course that will include problem sets, computer based exercises, etc. The assignments will be worth 150 points in total. Late assignments will not be accepted.
Quizzes: There will be several announced quizzes that will be given throughout the semester, within RamCT. The quizzes will be worth 100 points in total.

Simulation Trading Project: There will be a computer simulation trading project that will provide you with experience speculating in the futures market. Instructions concerning this project will be provided in a separate handout. The simulation trading project will be worth 150 points.

In Class Assignments: There will be several announced/unannounced in class assignments related to lectures. The in class assignments will be worth 50 points in total. (For on-campus students only)

Grade Scale:  
A: 90-100%, B: 80-89%, C: 70-79%, D: 60-69%, F: <60%

<table>
<thead>
<tr>
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<th>Total Points Possible</th>
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<tbody>
<tr>
<td>Tests</td>
<td>300</td>
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<tr>
<td>Homework</td>
<td>150</td>
</tr>
<tr>
<td>Simulation Trading Project</td>
<td>150</td>
</tr>
<tr>
<td>Quizzes</td>
<td>100</td>
</tr>
<tr>
<td>In Class Assignments (on-campus only)</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total Points</strong></td>
<td><strong>750</strong></td>
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Requirements for each grade category may be adjusted downward but will not be raised. Pluses and minuses will be awarded within each category at the instructors’ discretion.

Additional Important Information for AREC 310:

Academic Integrity:
CSU takes academic integrity seriously. At minimum, academic integrity means that no one will use another’s work as their own.

If you plagiarize, cheat in the classroom, falsification, or participate in other types of academic dishonesty, you could lose credit for the work, fail the assignment, or fail the course AND will be reported to the Office of Conflict Resolution and Student Conduct Services. Each instance of plagiarism, classroom cheating, and other types of academic dishonesty will be addressed according to the principles published in the CSU General Catalog (see page eight, http://www.catalog.colostate.edu/Content/files/2012/FrontPDF/1.6POLICIES.pdf).

Of course, academic integrity means more than just avoiding plagiarism. It also involves doing your own reading and studying. It includes regular class attendance, careful consideration of all class materials, and engagement with the class and your fellow students. Academic integrity lies at the core of our common goal: to create an intellectually honest and rigorous community.

Because academic integrity, and the personal and social integrity of which academic integrity is an integral part, is so central to our mission as students, teachers, scholars, and citizens, we will ask to you write and sign the CSU Honor Pledge as part of completing all of our major assignments, exams, and term project:

“I have not given, received, or used any unauthorized assistance.”
Attendance Policy:
Although attendance is not mandatory, it is highly recommended that you attend class. In the event you will be absence from class, please inform me of this in person prior to your absence to receive credit for an in class assignment.

Cell Phones & Other Electronic Devices:
Cell phones, tablets, etc. must be turned to silent or vibrate mode during class. No texting, emailing, surfing the internet, etc. will be allowed during class.

Office Hours & Appointments:
I have an "open door" policy for visitors. You are always welcome to drop by, email or call me if have an issue that you wish to discuss. However, please realize that I have many other responsibilities beyond teaching this class, so I may be forced to schedule a time to discuss the issue with you later. I do schedule office hours each week that are set aside for meeting/talking with students from this class. If at all possible, I prefer that you try to use this time to meet/discuss with me. I will make every attempt to be in the office during these hours and will try to announce in class the days that I will not be available during this time.

Accommodations:
Any student with a disability who needs an accommodation or other assistance in this course should make an appointment to speak with me within the first two weeks of class.

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## Tentative Course Outline AREC 310 – Spring 2015 (All topics may not be covered)

<table>
<thead>
<tr>
<th>Week</th>
<th>Assignment</th>
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| Weeks 1-2 | Review: Syllabus and Simulation Trading Project  
            Lecture 1 – Introduction to Ag. Marketing |
| Weeks 2-3 | Read: Risk Management and the Futures Market  
            Lecture 2 – Risk Management and the Futures Market |
| Week 4    | Read: Agricultural Contracting Update: Contracts in 2008  
            Lecture 3 – Contracts  
            Begin Simulation Trading Project (02/16/2015) |
| Weeks 4-5 | Read: Online chapters  
            Lecture 4 – Demand, Supply, and Elasticities |
| Week 6    | Read: Price Discovery  
            Lecture 5 – Price Discovery  
            **EXAM I** |
| Weeks 7-8 | Read: Models of Market Behavior  
            Lecture 6 – Derived Demand, Derived Supply, and Marketing Margins |
| Week 9    | **No Class – Spring Break** |
| Week 10   | Read: USDA ERS and AMS Readings on Marketing Costs and Margins  
            Lecture 7 – Food Marketing Costs |
| Weeks 10-11 | Read: Index Numbers  
            Lecture 8 – Indices  
            Simulation Trading Project Ends (04/06/2015) |
| Weeks 11-12 | Read: Spatial Characteristics of Markets & Transportation  
            Lecture 9 – Markets Across Space  
            **EXAM II** |
| Weeks 12-13 | Read: Local Markets and Interregional Trade  
            Lecture 10 – Interregional Trade  
            Simulation Trading Project Report Due (04/17/2015) |
| Week 14-15 | Read: International Trade  
            Lecture 11 – International Trade |
| Week 16   | Read: Storage Decisions in the Marketing of Agricultural and Food Products  
            Lecture 12 – Storage  
            Review for Exam III |
| Week 17   | **EXAM III**  May 14th @ 6:20 PM – 8:20 PM |