

## Syllabus

### ***ECONOMICS OF THE FOOD & FIBER SYSTEM: MACROECONOMIC PRINCIPLES***

#### **Virginia Polytechnic Institute and State University**

<b>Course #:</b> AAEC 1006 (CRN # 90062) <b>Day/Time:</b> MWF @ 10:10am <b>Prerequisites:</b> AAEC 1005 (or permission) <b>Instructor:</b> Dr. Michael J. Ellerbrock (Mike) Professor, <a href="mailto:mebrock@vt.edu">mebrock@vt.edu</a> Dept of Agricultural & Applied Economics	<b>Semester:</b> Fall 2008 <b>Place:</b> 223 Engel <b>Credit:</b> 3 undergraduate hours <b>Office:</b> 218 Hutcheson Hall (W) 540-231-7722 (H) 552-4009 (C) 239-9996 <b>Grad Asst:</b> TBA <b>Help Sessions:</b> Before each exam and when requested
<b>Office Hours:</b> MW, 4-5 pm, best by appointment	
<b>Secretary:</b> Ms. Jill Albert, 202 Hutcheson 231-7727 (call Mike first)	

- Objectives:**
- Understand basic macroeconomics concepts and institutions;
  - Apply macroeconomic principles & concepts to social problems & issues;
  - Consider the economic roles of government in an historic context;
  - Examine the fiscal and monetary policy making processes;
  - Illustrate the linkages between the agricultural sector and rest of the economy;
  - Demonstrate the principles, benefits and costs of international trade;
  - Examine social science modes of inquiry & alternative social theories;
  - Examine the organization of society and individuals' roles;
  - Investigate the roles of institutions and cultural norms in society;
  - Examine patterns of social inclusion/exclusion;
  - Develop and utilize critical thinking skills, and have some fun.

**Topics:** Review of Economic Analysis (Chaps 1-3), 5% of course; National Income Analysis (4-9), 30%; Banking & Monetary Policy (10-16), 30%; International Trade & Payments (17-18), 15%; Role of Govt (19-21), 15%; Developing Nations (22), 5%.

**Texts:** Mansfield, E., *Principles of Macroeconomics* (New York: W.W. Norton & Co., Inc.), 7th edition, 1992.

**Grades:** Based on students' final averages, appropriate ranges of grades will be set (including + and -). Please note: an "A" is for excellence, failing performance receives an "F".

**Exams:**

1) Wed, Sep 17th - 100pts	3) Mon, Nov 10th - 100pts
2) Wed, Oct 15th - 100pts	4) Wed, Dec 10th? - 100pts

**Misc:** Make-Up exams (cumulative or individual at instructor's discretion based on the student's circumstances) given only to students with an approved (by me) absence from a regular exam. Note: I expect to be notified ASAP whenever you know you must miss an exam. Practice problems will be given and reviewed in class, but not graded. Students are expected to know and abide by the VT Honor Code. If you need accommodations for a disability, please let me know. For everyone's benefit, please be on time for class - thank you!