



Course Syllabus
AGB 481 Microeconomic Analysis of Food Markets

INSTRUCTOR:

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COURSE DESCRIPTION:

Microeconomic Analysis of Food Markets applies basic principles of microeconomics and statistics to better understand how markets for food products function, and to equip food industry managers with tools that will help them make better pricing, promotion, advertising, production and investment decisions. Our focus is on retail markets for both fresh and packaged products, but the principles apply to many other forms of distribution.

Prerequisites:

- ECN 212 Principles of Microeconomics (or equivalent)
- ECN 221 Introduction to Statistics (or equivalent)

COURSE OVERVIEW:

Economics is both the language and the science of business. In this course, we will become both linguists and scientists, as we will learn how to use data to make better decisions, and how to explain why those decisions are, at the very least, better informed. We concern ourselves primarily with decisions take with regard to product pricing at the retail level. How we expect consumers and rivals to respond to price changes is of utmost importance. Although virtually all students have some exposure to economics at some point their undergraduate career, few have the opportunity to use the concepts and tools developed in these classes to understand how businesses operate. By applying the basic concepts of microeconomics to real-world data, this course allows students to not only gain a book-oriented understanding of how the economy affects business, but practical, hands-on experience that will last far beyond this course.

The content of this course will be at an intermediate level, that is, I assume students either have only one introductory course in economic principles and statistics (econometrics), or have taken one so long ago that the material is not readily accessible. As an intermediate course, however, the approach will be to

analyze economic problems on both a graphical or intuitive level, and through elementary calculus and econometrics. Although we use a little calculus, we will spend time reviewing the basics so that everyone is “on the same page.” We assume, however, that all students are comfortable with basic algebra. This approach will make the course much richer and more general than a course limited to graphs and narrative description. Because we will also have many opportunities to analyze real-world data, we also assume that students have at least one statistics course and are comfortable with MS Windows-based software. We will be using the data analysis tool in Excel, so ensure that your version has the Analysis Toolpak installed. We will be using regression analysis frequently.

COURSE OBJECTIVES:

At the end of this course, students should be able to:

- Recall the basic concepts of microeconomics in the context of developing applications to real-world business problems.
- Gain experience in applying statistics and quantitative analysis to applied microeconomic problems.
- Describe how firms set prices in order to achieve profit objectives in multi-product, competitive, volatile business environments.
- Estimate consumers’ willingness to pay for any type of packaged good (food or non-food) using actual sales data or experimentally-generated data.
- Refine skills in technical writing, mathematical analysis, oral presentation, and problem solving.
- Use spreadsheet technology to collect, organize, analyze, and present real-time business information.
- Prepare for a productive career as a pricing-manager in a firm, or to go on to further graduate work in business and economics.
- Develop an appreciation for universal principles while solving detailed, firm-specific business problems.

COURSE MATERIALS:

Required Textbook: Baye, M. R. and Prince, J. *Managerial Economics and Business Strategy: Ninth Edition* New York: McGraw-Hill. 2017. (B in the class schedule, older versions are acceptable)

GRADING:

Grading Scale

Final course grades will be assigned on the basis of student performance using the following guidelines:

Points Range	Course Grade	Percentage
970 and above	A+	Above 97%
930-969	A	93 – 96.9%
900-929	A-	90 – 92.9%
870-899	B+	87 – 89.9%
830-869	B	83 – 86.9%
800-829	B-	80 – 82.9%
770-799	C+	77 – 79.9%
700-769	C	70 – 76.9%
600-699	D	60 – 69.9%
599 and below	E	Below 60%

Grades reflect your performance on quizzes and exams and adherence to deadlines. Graded assignments will be available within 72 hours of the due date via the Gradebook.

EXAMS

There will be two long-answer (numerical and explanation-based) exams during the class. Each exam will cover all online and book materials. You are responsible for everything that takes place in our online class. Each exam will be open-book, open-note, and you may use calculators. Note that the information on RPNOW below is generic, and not all stipulations apply to this specific course.

Both exams will follow the same format. That is, you will have 3 questions on the midterm, and 4 questions on the final. Each question will consist of multiple parts (e.g. Part a, b, c, etc.) and require either a narrative (written) answer, or a mathematical solution, with careful explanation. You must show your work to receive part marks for an incorrect answer. There will be both a practice midterm and practice final posted the week of each exam, and I urge you to work through each carefully. The questions on the actual exam will be exactly the same format, although the content of the questions will, of course, differ. Both are subject to a time-constraint, so work efficiently to ensure that you complete the exam in the required time period. Leave no questions blank!

No make-up exams will be given unless arrangements are made before the exam and only with the instructor's approval (e.g. medical emergencies). In other words, if you are unable to take the test at the arranged time, you must contact me BEFORE the exam time. Make-up exams may be subjected to a 25% reduction in the exam score. Medically excused exams can be made up prior to the final exam period and will not incur the 25% reduction.

Refer to schedule for exam dates and times.

Midterm Exam: During Week 4, covers material from Weeks 1, 2, 3, and 4
Final Exam: During Week 8, covers all course material from Weeks 1 – 7

RPNOW

You will be taking exams that utilize the Remote Proctor NOW (RPNOW) system. This system allows you to take your exams at a convenient time as allowed by your school or organization, while proctoring your exam **by recording the visual, audio, and desktop aspects of the exam and exam environment.**

Requirements:

- You will need a camera, microphone, and a sufficient Internet connection. For more detailed information, click the "RPNOW Exam Taker Quick Guide" link below.
- ASU ID or some other state-issued ID - Do Not use an ID issued by the Department of Defense.

Guides and Walkthroughs:

- Review the [RPNOW Exam Taker Quick Guide](#) (Support information, video walkthroughs, and more are provided).
- Click [here](#) to review the RPNOW system requirements.
- VIDEO: [How to use RPNOW](#)

Practice Exams:

You **must** complete the W.P. Carey Honor Code Acknowledgement using RPNOW in order to view content in this course. This ensures that you have acknowledged reading and will abide by the W.P. Carey Honor Code, and that the computer you are using will function properly with RPNOW.

WE STRONGLY RECOMMEND WATCHING THE VIDEO ON HOW TO USE RPNOW:

If you do not test your computer for compatibility with RPNOW, and run through the process outlined below – you will face a lot of difficulty during the exams, and I cannot extend the exam or change the deadlines to accommodate your problem if you have not already checked your technology readiness at the beginning of this course. Please iron out all technological difficulties at the beginning of the course, within the first week.

Please go to <http://asu.remoteproctor.com/> to watch the video and download and install RPNOW.

RPNOW for Students

Taking a Test with RPNOW | WPC: Taking a Test with RPNOW

Authenticating with DUO with your cell phone

You should be able to authenticate with DUO while logging in with RPNOW with little to no disruption. Once you have been logged into Canvas, please put your cell phone away.

Notifications:

- You may be contacted regarding any activities flagged during the exams you take as follows:
 - Your school or organization may contact you directly.
 - They may request that Remote Proctor contact you, in which case you'll receive an email from Remote Proctor.
- After your exam, be on the lookout for notifications. Final disposition of any violations will be determined by your school or organization. Please contact them with any questions or concerns you may have.

IMPORTANT INFORMATION REGARDING RPNOW:

- Students are required to establish identity following the procedures outlined in the RPNOW instructions.
- **Students are responsible for self-testing the functionality of the system well in advance of all Remote Proctored exams in their courses, so that any troubleshooting that is**

required can be accomplished. Check with your Exam Sponsor/Faculty member for available Practice Exams.

Test Environment Requirements:

The online testing environment should mimic the 'in class' testing environment, and must conform to the following:

Testing Area:

- Sit at a clean desk or clean table (not on a bed or couch).
- Lighting in the room must be bright enough to be considered "daylight" quality. Overhead lighting is preferred; however, if overhead is not possible, the source of light should not be behind the student.
- Be sure the desk or table is cleared of all other materials. This means the removal of all books, papers, notebooks, calculators, etc. unless specifically permitted in posted guidelines for that particular examination.
- No writing visible on desk or on walls
- The following should not be on your desk or used during your exam **unless specifically allowed for that examination:**
 - Excel
 - Word
 - PowerPoint
 - Textbooks
 - Websites
 - Calculators
 - Pen and/or Paper
- Close all other programs and/or windows on the testing computer prior to logging into the proctored test environment.
- Do not have a radio or the television playing in the background.
- Do not talk to anyone else. There can be no communicating with others by any means.
- No other persons except the test-taker should be permitted to enter the room during testing.

Behavior:

- Dress as if in a public setting.
- You must not leave the room during the testing period at any time, unless specifically permitted in posted guidelines for that particular examination.
- You must not take the computer into another room to finish testing. The exam must be completed in the same room the "Exam Environment View" is completed in.
- No use of headsets, ear plugs, or similar audio devices is permitted.
- Do not use a phone for any reason. The only exception is to contact support or your instructor in the event of a technical issue.

W.P. Carey Honor Code Violation Consequences

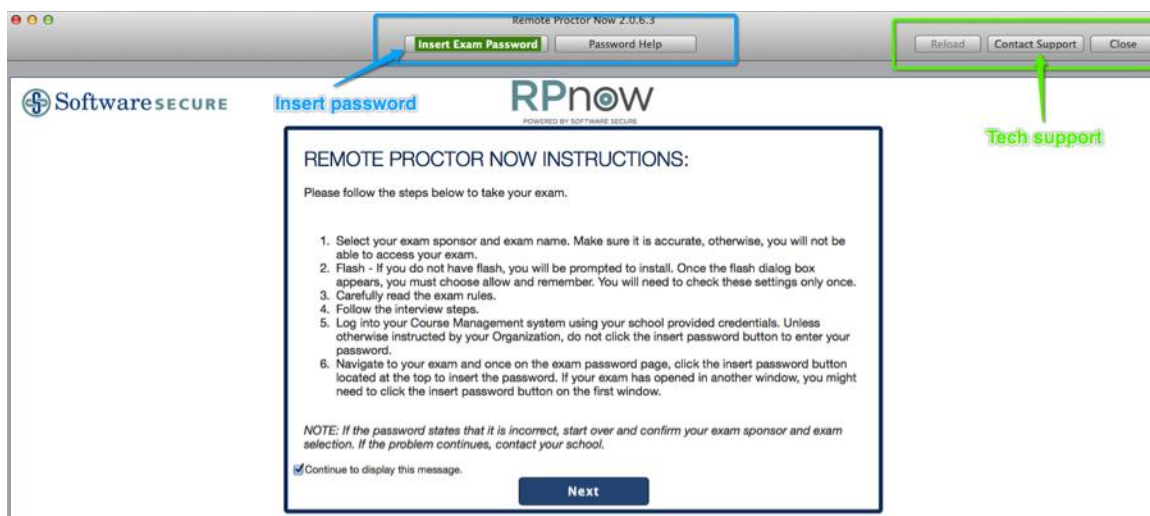
If you are flagged for cheating, your instructor will be contacted. Your case will be referred to the Dean of Academic Affairs.

For all other violations you may be notified by Software Secure on behalf of your instructor. This notification will be delivered via email after reviews are complete.

The intent of these warnings is to allow you the chance to modify your behavior to comply with the W.P. Carey Honor Code before punitive action is required.

Password for RPNOW

When prompted to insert a password, click the green rectangle that says "Insert Exam Password" (highlighted in blue).



Technical Assistance/Support

For support, please go to: <http://clientportal.softwaresecure.com>. Note that RPNOW also includes immediate assistance; click the "Contact Support" button at the top right (highlighted in green in the figure above).

W. P. CAREY SCHOOL OF BUSINESS HONOR CODE:

Unethical behavior by corporations has been linked with negative performance outcomes; the same is true of unethical student behavior. It is expected that students will neither participate in nor condone activities such as cheating or plagiarism. You are expected to do your own work on all individual exercises, quizzes, and exams. Students are encouraged to speak to other students about the issues, but do not share work or answers. Failure to follow this policy may result in zero points for both the receiver and provider (if involved). Also, the instructor may take any other action described in the current <http://provost.asu.edu/academicintegrity>

By placing their names on assignments, students are affirming that the contents are their original work. Consulting work done by students in this course in other platforms or in previous years is a violation of academic integrity. This policy will be vigorously enforced. Sharing work you do in this course with others, whether in the course with you or not, can tempt others to violate this academic integrity policy and can result in that student's failure in the course and dismissal from his/her program.

Here is a link to W.P. Carey's Professionalism Policy:

<https://students.wpcarey.asu.edu/resources/professionalism-policy>

TITLE IX

Title IX is a federal law that provides that no person be excluded on the basis of sex from participation in, be denied benefits of, or be subjected to discrimination under any education program or activity. Both Title IX and university policy make clear that sexual violence and harassment based on sex is prohibited. An individual who believes they have been subjected to sexual violence or harassed on the basis of sex can seek support, including counseling and academic support, from the university. If you or someone you

know has been harassed on the basis of sex or sexually assaulted, you can find information and resources at <https://sexualviolenceprevention.asu.edu/faqs>. As a mandated reporter, I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence. ASU Counseling Services, <https://eoss.asu.edu/counseling> is available if you wish discuss any concerns confidentially and privately.

Religious Accommodations

Accommodations will be made for students with religious holidays. Below is the calendar of official religious holidays. Each holiday noted with two asterisks denotes an observance for which work is not allowed. For these holidays, students will not be penalized in any way for missing class or assignment. This means that this will not count as an absence in class and they will be granted a makeup assignment or exam, etc.

<https://eoss.asu.edu/cora/holidays>

All requests for accommodation must be submitted by the end of the second week of class.

University-Sanctioned Activities

Accommodations will be made for students who miss class related to university-sanctioned activities according to ACD 304-02. If you are participating in a university-sanctioned activity, please let your instructor know as early in the course as possible so that accommodations can be made.

Tutoring Support

Please note that the W. P. Carey School of Business provides free tutoring in BA 201 for a number of undergraduate business classes. Assistance with writing is also provided. More information regarding courses offered and hours are available here:

<https://students.wpcarey.asu.edu/resources/student-success-centers>

In addition to the W. P. Carey Student Success Center, Arizona State University provides writing assistance through multiple platforms – including in class workshops (within your course!). More information can be found here:

<https://tutoring.asu.edu/student-services/writing-centers>.

The W. P. Carey School of Business provides a variety of support services to our international students at the Global Education Center in BAC 119. More information can be found here:

<https://students.wpcarey.asu.edu/resources/international-students/cultural-events>

Threatening Behavior Policy

The university takes threatening behavior very seriously and these situations will be handled in accordance with the *Student Services Manual*, SSM 104-02:
<http://www.asu.edu/aad/manuals/ssm/ssm104-02.html>.

Disability Accommodations

If you need an accommodation for a disability, you must register with the Disability Resource Center (DRC).

Copyright Material

Students “must refrain from uploading to any course shell, discussion board, or website used by the course instructor or other course forum, material that is not the student’s original work, unless the students first comply with all applicable copyright laws; faculty members reserve the right to delete materials on the grounds of suspected copyright infringement.” All materials provided in this course, unless otherwise noted, are property of the Instructor and cannot be copied or used without permission from the instructor.

Information contained within this syllabus (except grading and absence policies) is subject to change.

COURSE POLICIES & PROCEDURES

Communicating With the Instructor

This course also uses a discussion board called "General Discussion" for general questions about the course. Prior to posting a question please (1) check the syllabus, (2) check for any announcements, and check prior conversation posts. If you do not find an answer, then feel free to post your question. You are also encouraged to respond to the questions of your classmates, if you have a reasonable answer. You should e-mail questions of a personal nature (that means that the question relates to you and not to the whole class) to your instructor. You can usually expect a response within about 24 hours. If a formal response will be longer than 24 hours, the instructor(s) will send you a quick message acknowledging receipt of your email, with an anticipated response time.

Online Course

This is an online course. There are no face-to-face meetings. Students enrolled as on-campus students (e.g., iCourse) may contact the instructor(s) if face-to-face office hours are needed. Facetime or Skype chats may also be facilitated upon request.

Email and Internet

ASU email is an official means of communication among students, faculty, and staff. Students are expected to read and act upon email in a timely fashion. Students bear the responsibility of missed messages and should check their ASU-assigned email regularly. All instructor correspondence will be sent to your ASU email account.

Course Time Commitment

This three-credit course requires approximately 135 hours of work. Please expect to spend around 18 hours each week preparing for and actively participating in this course. The time demands for this 7.5-week online course are familiar to our ASU Online students, but may not be to those who choose to take this as an iCourse. Be sure you can meet the time demands of the class, and calendar all quizzes and tests carefully.

Late or Missed Assignments

Notify the instructor BEFORE an assignment is due if an urgent situation arises and the assignment will not be submitted on time. Published assignment due dates (Arizona Mountain Standard time) are firm. Please follow the appropriate University policies to request an accommodation for religious practices or to accommodate a missed assignment due to University-sanctioned activities.

Submitting Assignments

All assignments, unless otherwise announced, **MUST** be submitted to the designated area of Canvas. Do not submit an assignment via email.

Drop and Add Dates/Withdrawals

This course adheres to a compressed schedule and may be part of a sequenced program, therefore, there is a limited timeline to drop or add the course. Consult with your advisor and notify your instructor to add or drop this course. If you are considering a withdrawal, review the following ASU policies: Withdrawal from Classes, Medical/Compassionate Withdrawal, and a Grade of Incomplete.

Grade Appeals

Grade disputes must first be addressed by discussing the situation with the instructor(s). If the dispute is not resolved with the instructor(s), the student may appeal to the department chair per the University Policy for Student Appeal Procedures on Grades.

Student Conduct and Academic Integrity

ASU expects and requires its students to act with honesty, integrity, and respect. Required behavior standards are listed in the Student Code of Conduct and Student Disciplinary Procedures, Computer, Internet, and Electronic Communications policy, ASU Student Academic Integrity Policy, and outlined by the Office of Student Rights & Responsibilities. Anyone in violation of these policies is subject to sanctions. Students are entitled to receive instruction free from interference by other members of the class. An instructor may withdraw a student from the course when the student's behavior disrupts the educational process per Instructor Withdrawal of a Student for Disruptive Classroom Behavior.

Appropriate online behavior (also called netiquette) is determined by the instructor and includes keeping course discussion posts focused on the assigned topics. Students must maintain a cordial atmosphere and use tact in expressing differences of opinion. Inappropriate discussion board posts may be deleted by the instructor.

The Office of Student Rights and Responsibilities accepts incident reports from students, faculty, staff, or other persons who believe that a student or a student organization may have violated the Student Code of Conduct.

Prohibition of Commercial Note Taking Services

In accordance with ACD 304-06 Commercial Note Taking Services, written permission must be secured from the official instructor of the class in order to sell the instructor's oral communication in the form of notes. Notes must have the note taker's name as well as the instructor's name, the course number, and the date.

Course Evaluation

Students are expected to complete the course evaluation. The feedback provides valuable information to the instructor and the college and is used to improve student learning. Students are notified when the online evaluation form is available.

Syllabus Disclaimer

The syllabus is a statement of intent and serves as an implicit agreement between the instructor(s) and the student. Every effort will be made to avoid changing the course schedule but the possibility exists that unforeseen events will make syllabus changes necessary. Therefore, the instructor(s) reserve the right to modify this syllabus as deemed necessary, including the grading scale. Please remember to check your ASU email and the course site often.

Accessibility Statement

In compliance with the Rehabilitation Act of 1973, Section 504, and the Americans with Disabilities Act of 1990, professional disability specialists and support staff at the Disability Resource Center (DRC) facilitate a comprehensive range of academic support services and accommodations for qualified students with disabilities.

Qualified students with disabilities may be eligible to receive academic support services and accommodations. Eligibility is based on qualifying disability documentation and assessment of individual need. Students who believe they have a current and essential need for disability accommodations are responsible for requesting accommodations and providing qualifying documentation to the DRC. Every effort is made to provide reasonable accommodations for qualified students with disabilities. Qualified students who wish to request an accommodation for a disability should contact their campus DRC.

Tempe Campus

<http://www.asu.edu/studentaffairs/ed/drc>

480-965-1234 (Voice)
480-965-9000 (TTY)

Polytechnic Campus

<http://www.asu.edu/studentaffairs/ed/drc>

480-727-1165 (Voice)
480-727-1009 (TTY)

West Campus

<http://www.west.asu.edu/drc>

602-543-8145 (Voice)

Downtown Phoenix Campus and ASU Online

<http://campus.asu.edu/downtown/DRC>

602-496-4321 (Voice)
602-496-0378 (TTY)

TECHNICAL REQUIREMENTS & SUPPORT

Computer Requirements

This course requires a computer with Internet access and the following:

- ☐ A web browser ([Chrome](#), [Internet Explorer](#), [Mozilla Firefox](#), or [Safari](#))
- ☐ [Adobe Acrobat Reader](#) (free)
- ☐ [Adobe Flash Player](#) (free)
- ☐ Microphone (optional) and speaker

Technical Support

This course uses Canvas to deliver content. It can be accessed through MyASU at <http://my.asu.edu>. To monitor the status of campus networks and services, visit the System Health Portal at <http://syshealth.asu.edu/>. To contact the help desk you have two options: chat/email: <http://help.asu.edu> call toll-free at 1-855-278-5080

PLEASE NOTE that your instructor(s) ARE NOT COMPUTER TECHNICIANS. We are just program users like you. If the computer system crashes, or if there is a problem connecting to the system in Canvas, CONTACT THE HELP DESK.