

Foundations of Agricultural Economics

Spring, 2015

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Introduction

1. My name is Brent, what's yours?
2. Logistics:
 - ▶ Signup for Zotero; username and look at library
 - ▶ After class, go to <http://quant-econ.net/py/index.html>
 - ▶ Install Anaconda Python 3
 - ▶ Work through Part 1 this week and try to do the exercises

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 - ▶ Let’s start with decision making under uncertainty

Uncertainty in economic analysis

- ▶ How we measure the cost of uncertainty?
- ▶ How does the presence of uncertainty influence behavior?
- ▶ Let's think about a few examples (see risk exercise)