

## **AEB 2014 – Economic Issues, Food, and You**

Summer C 2015

Section: 74H1 (3 credit hours)

Time: M-W-F 9:30am-10:35am (2<sup>nd</sup> period)

Location: RNK 220

### **Instructor and contact information**

**Instructor:** Zhijing Teng

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### **General Course Information**

**Course description:**

*AEB 2014* is an introductory course for non-economics major students. What sets *AEB 2014* apart from traditional economics courses is that this course combines both Microeconomics and Macroeconomics in a one-semester format. The microeconomic portion of the course emphasizes decision making of individuals and firms, the function of markets, and the benefit of public goods. The macroeconomic portion of this course focuses on important economic indicators at country level, and the impact of governmental policy. The goal of this course is to acquaint students with the economic way of thinking and to familiarize students with the basic tools of modern economic analysis.

**Prerequisites:** None

**Course objective:**

At the completion of this course, students will be able to critically analyze the choices they face as consumers and world citizens.

Specifically, they will:

- understand major economic concepts and be able to study deeply on their own if desired
- recognize economic theories behind the current governmental policies and evaluate them critically
- possess a life-long toolbox to evaluate choices encountered in their daily lives and in their professional careers

**Textbook** (suggested):

- *Essentials of Economics*, 6<sup>th</sup> Edition, N. Gregory Mankiw. South-Western Cengage Learning, 2011. ISBN-13: 978-0538453080.  
[http://www.amazon.com/Essentials-Economics-N-Gregory-Mankiw/dp/0538453087/ref=sr\\_1\\_4?s=books&ie=UTF8&qid=1428332356&sr=1-4&keywords=essentials+of+economics](http://www.amazon.com/Essentials-Economics-N-Gregory-Mankiw/dp/0538453087/ref=sr_1_4?s=books&ie=UTF8&qid=1428332356&sr=1-4&keywords=essentials+of+economics)
- *Essentials of Economics*, 2<sup>nd</sup> Edition, P. Krugman, R. Wells, and K. Graddy. Worth Publishers, 2007. ISBN-13: 978-1429218290.  
<http://files.fieecs.org/pdf/krugmanessentialsofeconomics.pdf>

**Course website:**

- There is a Canvas web page for this course.
- Canvas is used to make announcements, post lecture slides, assignments, solutions to assignments, in-class activities and quizzes, and exams.
- To access Canvas you will need your Gatorlink username and password. Canvas can be accessed via <http://lss.at.ufl.edu/>. Should you have difficulties accessing Canvas, please contact UF Computing Help Desk directly by calling (352)392-HELP or via e-mail [helpdesk@ufl.edu](mailto:helpdesk@ufl.edu).

**Brief Course Outline\*:**

**I. Introduction**

Module 1 Overview of Economics (CH 1-3)

**II. Microeconomic Analysis**

Module 2	Demand and Supply	(CH 4, 7)
Module 3	Elasticity and its Application	(CH 5)
Module 4	Consumer Theory	(Lecture notes)
Module 5	Producer Theory	(CH 12, 13)
Module 6	Market Failure	(CH 6, 10-11)

### III Macroeconomic Analysis

Module 7	Nation's Income	(CH 15)
Module 8	Cost of Living	(CH 16)
Module 9	Unemployment	(CH 20)
Module 10	Money Growth and Inflation	(CH 22)
Module 11	Saving and Investment	(CH 18)
Module 12	Advanced Topics in Economics	(Lecture notes)

\* Please note that the instructor reserves the right to change this outline at any time.

### Evaluation of Performance and Grading

**Grades:** Your final grade for this course will be based on the following:

#### Grade components

In-class Exams:	Exam 1 (Microeconomics)	50 points
	Exam 2 (Macroeconomics)	50 points
Course Activities:	Quizzes/ Assignments	100 points
Course Project:	One term-long project	<u>100 points</u>
<b>Maximum points</b>		<b>300 points</b>

Final course grades will have the following benchmarks out of the 300 possible grade points:

Letter	A	A-	B+	B	B-	C+
Course Equivalent	≥ 280	270-279	260-269	250-259	240-249	230-239
Letter	C	C-	D+	D	D-	E
Course Equivalent	220-229	210-219	200-209	190-199	180-189	≤ 179

#### **Grading policy:**

*Grading is not a negotiation process!* The grade you get on an exam or an assignment is not a starting point for further negotiation. The exception is of course if I made a mistake in grading your exam or assignment, in which case I will gladly give you the correct points.

Note that: Assignment, Quizzes, and Exams will be returned to you in class and grades will be posted in a timely-fashion on Canvas. You must retain all returned papers in case on any discrepancy with your course grade. The instructor cannot correct any mistakes in grading without the original document.

**IMPORTANTLY! You have 7 days after the grade has been posted to voice your concern.** Should you believe that your quiz/assignment is incorrectly graded or your grade is incorrectly

posted, please contact the instructor immediately. After the 7 days have passed, your posted grade will be assumed to be correct and accurate.

**Exams: Two (2) in-class exams**

**Points:** 50 potential points per exam

**Format:** Multiple-choice, True-False, problem-solving and short-answer questions.

**Content:** Materials covered in class, and from course activities. Exam 1 will be based on Microeconomics portion and Exam 2 will focus on Macroeconomics portion.

**Missed exam policy:**

There are NO “excused” exams. It is expected that you adequately and thoroughly prepare for each exam since it is counting towards your course grade.

**Should you miss an exam** due to

i) **Illness:** a serious, physician documented illness please contact the instructor by email ASAP. The physician’s medical excuse on office letter-head must be received by the instructor prior to the student attending the next class period so that a makeup date can be arranged

ii) **Religious holidays:** any student who must miss any regularly scheduled exam due to religious holiday observance need to inform the instructor by the end of the first week so that a makeup date can be arranged

iii) **Other emergencies:** any student who encounters an emergency not mentioned above should inform the instructor ASAP. Remember: Automobile problems, alarm clock malfunctioning, a sore throat, a severe cold, work requirements, vacation trips, job interviews, etc. do not warrant an excused absence.

*Failure to follow this policy will terminate any opportunity to take a makeup exam and get a zero for the missed exam.*

**Exam day policy:**

- It is expected that all students are on-time to exams. Please arrive early, if possible, to get seated and get your books/bags stowed away so that the exam can start on the stated-time.

- You may leave the classroom after 20 minutes.

- **NO ONE WILL BE ALLOWED TO ENTER THE CLASSROOM TO BEGIN THE EXAM AFTER THE FIRST STUDENT HAS TURNED IN HIS/HER FINISHED EXAM!**

- Exams are closed book and closed notes.

- A simple calculator may be used. Not acceptable are the following items: graphing calculators and calculators with more than one display rows, cell phones, touch-screen devices, or other devices with the capability of storing formulas.

**Exam dates:**

Exam 1: <b>Friday, June 19</b>	(9:30 am-10:50 am)
Exam 2: <b>Friday, July 31</b>	(9:30 am-10:50 am)

The instructor reserves the right to change these dates as appropriate. Any change will be communicated timely in class, via the UF e-mail, and via Canvas. It is the student's responsibility to stay informed and updated of any change!

**Course Activities: Twelve (12) activities in total**

In total, **twelve (12)** course activities will be provided to students. Each activity is worth 10 points and the **2 lowest scores** out of the 12 activities will be dropped. Course activities are the combination of quizzes and assignments.

**Quizzes:** Each quiz is scheduled for 10 to 15 minutes and will start at 9:30 AM. All quizzes will be in a multiple-choice and/or short answer questions format. Students will be notified timely for a quiz. **No make-up quizzes** will be given for any reason. If you miss a quiz, you will get a zero for that quiz, which will drop automatically.

**Assignments:** Homework problems will be assigned at a regular basis throughout the semester. These exercises are assigned to enhance your understanding of course materials and are highly related to exam questions. You have one week (7 days) to work on each assignment and **no late submission will be accepted** for any reason. Study group is highly encouraged, but you **MUST** submit your own work. Two **VERY SIMILAR** assignments will cause severe results.

**Course Project:**

Since the goal of this course is to allow you to analyze real world questions based on basic economic principles, you are invited to bring your own questions to the class. You choose a topic that is really interest to you, research on this topic, summarize your work (less than 5 pages long report), present your work to your peers (10-15 minutes presentation), and make comments on four peers' presentations. Detailed description of course project will be posted on Canvas.

**Extra Credit: 20 possible points**

Each student can earn up to 20 points by answering extra credit questions in the exams and contributing to the class.

- Extra credit questions in each exam are worth **5 points**.
- The remaining 10 points will reward to students who want to share their information sets with the whole class. More specifically, if you find a cool article or video related to course materials, you can e-mail me that link. Because if it makes you understand some economic concepts easily, it may work for your classmates and future students, too. **Each link is worth 2 points and the due date is July 31<sup>th</sup> 11:00 pm.**

**Attendance:**

Given the quantity and the nature of the material covered, you are highly recommended to come to class regularly, even though formal attendance is not taken.

**Classroom Etiquette:**

In order to provide a pleasant environment to everyone's learning the following guidelines are expected:

- CELLULAR PHONES are expected to be turn off.
- You are expected to be polite and courteous towards your fellow classmates.
- You are expected to arrive on-time for class. If you arrive late for class, please try your best to minimize the interruption.
- You should avoid talking amongst each other once the lecture begins unless otherwise stated (e.g., in-class discussion).

*If you cannot abide by these simple courtesy rules you will be asked to leave the classroom. I reserve the right to penalize any student violating these rules by deducting points from your final course grade or dropping you from the class roster.*

**Supplemental Information**

**Students requesting classroom accommodation:** The Disability Resource Center (DRC) coordinates the needed accommodations of students with disabilities. This includes registering disabilities, recommending academic accommodations within the classroom, accessing special adaptive computer equipment, providing interpretation services and mediating faculty-student disability related issues. Please contact office 0020 Reid Hall (tel: (352) 392-8565), [www.dso.ufl.edu/drc](http://www.dso.ufl.edu/drc). Any student requesting accommodation will have to provide documentation from the DRC.

“Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.”

**Note:** Request for academic accommodations need to be made during the first week of the semester, except for unusual circumstance, so please arrange to meet with me as soon as possible.

**Software Use:** All faculty, staff and students of the university are required and expected to obey the laws and legal agreements governing software use. Failure to do so can lead to monetary damages and/or criminal penalties for the individual violator. Because such violations are also against university policies and rules, disciplinary action will be taken as appropriate.

UF Supporting Services: College life can sometimes being overwhelming. Resources are available on –campus to help students manage person issues or gain insight into career and academic goals. Some of them are:

- *University Counseling Center*, 301 Peabody Hall, 392-1575, [www.counsel.ufl.edu](http://www.counsel.ufl.edu)
- *Career Resource Center*, CR-100 JWRU, 392-1602, [www.crc.ufl.edu/](http://www.crc.ufl.edu/)
- *Student Mental Health Services*, Rm. 245 Student Health Care Center, 392-1171, [www.shcc.ufl.edu/smhs/](http://www.shcc.ufl.edu/smhs/)

**Academic Honesty:** Academic dishonesty is defined as any behavior, active or passive, which attempts to subvert the legitimate teaching, learning, or testing of a subject. It includes, but is not limited to the following:

- cheating on an examination, using notes or other methods;
- assisting or allowing another student to cheat on an examination;
- submitting work that is not the authentic creation of the student (plagiarism, use of purchased term papers, etc.);
- providing false excuses for missing a scheduled examination;
- enabling the cheating or other academic dishonesty of another student;
- altering an examination after it has been graded to claim a better grade is deserved;
- obtaining examinations in advance of the scheduled exam, unless offered by the instructor.

Please remember that you committed yourself to academic honesty when you registered at the University of Florida by signing the statement:

**“I understand that the University of Florida expects its students to be honest in all of their academic work. I agree to adhere to this commitment to academic honesty and understand that my failure to comply with the commitment may result in disciplinary action, up to and including expulsion from the University.”**

**“The penalty for any incidence of academic dishonesty is, as a minimum, a failing grade on the examination or assignment. If, in the professor’s opinion, the offense deserves a more severe penalty, failure in the course may be the imposed penalty.** In particularly egregious cases, the professor may ask the College to dismiss the student and refuse the student further enrollment rights at the College.

It is in your best interests to avoid even the *appearance* of any questionable behavior.

<b><u>Important Dates:</u></b>	May 11:	First Day of Class
	May 25:	Memorial Day (no class)
	June 10:	Project Proposal Due
	June 19:	Exam 1
	June 22-26:	Summer Break (no class)
	July 3:	Independence Day (no class)
	July 31:	Exam 2
	August 2:	Project Report Due
	August 7:	Last Day of Class