

AEB 3103: Principles of Food and Resource Economics

Periods 4-5, Tuesday & Thursday 10:40 am – 12:35 pm

Classroom: CSE E119

Instructor and Contact Information

Dr. Misti Sharp Schedule: Fall 2018

Period	Time	Monday	Tuesday	Wednesday	Thursday	Friday
1	7:25 - 8:15					
2	8:30 - 9:20			Office Hours: 8:30 - 10:30		Office Hours: 8:30 - 10:30
3	9:35 - 10:25					
4	10:40 - 11:30		AEB 3103		AEB 3103	
5	11:45 - 12:35	AEB 3550	AEB 3103	AEB 3550	AEB 3103	AEB 3550
6	12:50 - 1:40	Lunch	Lunch	Lunch	Lunch	Lunch
7	1:55 - 2:45	AEB 3510	AEB 2451	AEB 3510	AEB 2451	AEB 3510
8	3:00 - 3:50	Computer lab			AEB2451	
9	4:05 - 4:55	office hours: 3:00 - 4:30				

For appointments outside of office hours, email: mistisharp@ufl.edu; phone: 352-294-7632

Regular office hours in McCarty Hall A, room 1193

Computer lab office hours in McCarty Hall B, room 3086

Communication:

E-mail is the best way to reach me. As you may notice, my fall teaching load is such that it might be difficult to catch me in my office and waiting until the last minute is also risky. You need to be very timely in your emails should issues arise. Any issues that require action **MUST** be handled by email so that there is a written record of need. Phone calls and after class conversations are not likely to result in action.

Class cancellations, changes in office hours, meeting locations and the syllabus will be announced on e-learning. Be sure that you receive those notifications in a timely manner (controlled in your e-learning settings). Appointments are not necessary during office hours. Groups of students are welcome.

Undergraduate Advisor:

Mr. Jermaine Dunn; 1170 McCarty Hall A; (352) 294-7638;

E-mail: j.dunn@ufl.edu

Graduate Teaching Assistant:

Ms. Lauriane Yehouenou; 1172 McCarty Hall A; lyehouenou@ufl.edu

Office Hours: Monday & Wednesday: 10:40 – 11:30

Undergraduate Teaching Assistant:

Ms. Alyssa Davison; 1172 McCarty Hall A; abdavison97@ufl.edu

Office Hours: Wednesday & Friday: 12:50 – 1:50

Course Description: An introduction to the field of food and resource economics; principles of economics as applied to agriculture; economic problems of the agricultural industry and the individual farmer. (S)

...which means: AEB3103 is a comprehensive microeconomics course - the course is designed to give Food and Resource Economics students a strong foundation in economic theory. The concepts covered are building blocks for more advanced courses within the Food and Resource Economics major.

AEB3103 is not an agricultural course in the traditional sense; rather, it is designed to acquaint students with the 'economic way of thinking' and to familiarize students with the tools of modern economic analysis. These methods will enable students to critically evaluate and analyze economic issues encountered in business, politics, and their everyday lives. AEB3103 will thoroughly review the microeconomic fundamentals that govern the theory of the consumer; production economics; economic theory of the firm; the functioning and anatomy of markets; agricultural production and policy; the economics of globalization; and international trade.

This is an upper-division course and it will be structured and taught accordingly. The rigorous nature of this course and its importance in the curriculum means you should plan on spending on average two hours of studying outside of class for every hour of lecture time. Thus, given that this is a four-credit course, you should plan on spending about eight hours per week studying for AEB3103. During exam weeks the time-commitment will be significantly higher. A lower study input will more than likely adversely affect your grade.

Prerequisites: MAC2233 or MAC2311 (or the equivalent). AEB3103 will be taught with the assumption that all students are comfortable with quantitative reasoning, analytical methods, graphs, and algebra. Previous exposure to economics, however, is not necessary.

Required Course Materials:

- **Required Text:** *Microeconomics*, 4th edition, by Paul Krugman and Robin Wells. Worth Publishers. 2015. ISBN: 978-1-4641-4387-8
- **E-learning:** can be accessed via <http://elearning.ufl.edu> using your Gatorlink username and password. If you are having difficulties accessing E-learning, please contact the UF Computing Help Desk by calling (352)-392-HELP or email helpdesk@ufl.edu.
- **Top Hat:** We will be using the Top Hat (www.tophat.com) classroom response system in class. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or through text message.
 - You can visit the Top Hat Overview (<https://success.tophat.com/s/article/Student-Top-Hat-Overview-and-Getting-Started-Guide>) within the Top Hat Success Center which outlines how you will register for a Top Hat account, as well as providing a brief overview to get you up and running on the system.
 - An email invitation will be sent to you, but if don't receive this email, you can register by simply visiting our course website: <https://app.tophat.com/e/934266>
Note: our Course Join Code is 934266
 - Top Hat will require a paid subscription, and a full breakdown of all subscription options available can be found here: www.tophat.com/pricing.
 - Should you require assistance with Top Hat at any time, due to the fact that they require specific user information to troubleshoot these issues, please contact their Support Team directly by way of email (support@tophat.com), the in app support button, or by calling 1-888-663-5491.

Course Structure and Material Covered

Course Objectives: AEB3103 has seven main course objectives. After the successful completion of this course, students should:

1. ...be able to access economic news and events with greater sophistication;
2. ...understand the microeconomic principles and fundamentals underlying consumer behavior;
3. ...be able to analyze the impact of government policies on consumers and firms;
4. ...understand the effects of globalization and international trade on consumers and producers;
5. ...understand the microeconomic principles and fundamentals underlying firm behavior;
6. ...have a broad knowledge of different market structures and how they influence firm behavior;
7. ...have the economic foundations necessary to succeed in the Food and Resource Economics major.

These objectives are accomplished by developing an understanding of...

- ... the basic tools and methodologies of modern economic analysis;
- ... the role of economic institutions;
- ... the dynamics of markets;
- ... the role of supply and demand in price determination and resource allocation;
- ... the nature and implications of elasticity;
- ... the economics behind globalization, international trade, and commercial interactions between nations;
- ... the microeconomic effects of government policy;
- ... the economic principles behind individual decision making;
- ... production theory and the economics behind firm behavior;
- ... the economic principle of profit maximization and how firms achieve this goal;
- ... the specific economic considerations of the agricultural sector.

So What is Economics all About?: Economics is a fascinating discipline to study. However, there are some misapprehensions about what economists actually do. Unlike more applied business disciplines (such as accounting, marketing, finance, or management) economics does not provide students with professional skills or step-by-step directions how to complete certain tasks or functions. Instead, economics is about understanding behavior and gaining insight into the world that surrounds us. The strength of economic analysis is its wide-ranging applicability to problems encountered in a variety of fields.

To cope with the complexities of the ‘real world’ and the unique idiosyncrasies of human interactions, economists use models to illustrate (and to understand) behavior. An economic model is an abstract, simplified version of reality where the relevant characteristics are emphasized and immaterial information is removed, i.e., a model removes ‘clutter.’ The notion of using models is integral to modern economic analysis. A successful economics student is one who realizes the usefulness of economic models and the clarity they provide.

Mastering the ‘economic way of thinking,’ however, takes practice (and lots of it!). To many students, this is a new approach of viewing the world – an approach that likely will appear frustrating at first, especially in a world where instant gratification is expected and economic news and information is dispersed at ever increasing frequency from increasingly biased sources. Economics, however, is more about working with models to gain insight about human behavior than keeping up with the latest business headlines. While current events and real world data do provide some ways of assessing the appropriateness and validity of economic models, the focus of this course is on understanding economic analysis and synthesis. This framework reflects my approach to economics and the way that I teach this course.

Brief Course Outline: Please note that the instructor reserves the right to change this outline at any time. Handouts will be posted on E-Learning Canvas for download. Students are responsible for printing and bringing their own handouts. The material covered in AEB3103 can be divided into three distinct modules.

I. The Market Model: Intricacies of Supply, Demand and Market Equilibrium

- Introduction: The Ordinary Business of Life
- Chapter 1: First Principles
- Chapter 2: Economic Models: Trade-Offs and Trade
- Chapter 3: Supply and Demand
- Chapter 6: Elasticity

II. Policy and Trade: Impacts on the Market Model

- Chapter 4: Consumer and Producer Surplus
- Chapter 5: Price Controls and Quotas: Meddling with Markets
- Chapter 8: International Trade
- Handout: International Institutions in the Global Economy
- Handout: Agricultural Markets
(From David Colander, *Economics* 9th edition, McGraw Hill. 2013)

III. Economic Analysis of the Firm and Business Economics

- Handout: Production, Cost, and Profit
- Chapter 11: Behind the Supply Curve: Inputs and Costs
- Chapter 12: Perfect Competition and the Supply Curve
- Chapter 13: Monopoly
- Chapter 15: Monopolistic Competition and Product Differentiation
- Chapter 14: Oligopoly (if time permits)

‘End-of-Chapter’ Review Problems: Each chapter in the textbook is accompanied by numerous study and review problems. The complete solutions and explanations for ALL of these problems are posted on E-Learning Canvas (in PDF format) under the ‘Solutions’ tab. Some of these problems may require you to read the chapter before attempting to solve them. Note: these exercises are NOT to be turned in for credit; rather they are assigned to help you learn the material.

Chapter	Page	Recommended ‘Problems’
Chapter 1	23 – 24	2, 4, 5, 6, 9
Chapter 2	46 – 48	1, 3, 5, 11, 13
Chapter 3	99 – 101	1, 2, 3, 4, 6, 7, 8, 11, 16
Chapter 4	127 – 129	1, 3, 6
Chapter 5	155 – 158	1, 2, 3, 5, 9, 10
Chapter 6	183 – 186	1, 2, 4, 5, 8, 16
Chapter 8	246 – 248	1, 2, 5, 7, 8, 10, 11, 13
Chapter 11	352 – 355	2, 3, 4, 10, 11, 15
Chapter 12	381 – 383	1, 3, 6, 7, 11
Chapter 13	415 – 418	3
Chapter 14	441 – 443	1, 3, 5, 6
Chapter 15	462 – 463	3, 4, 5, 6, 8

Evaluation of Performance and Grading

Assignments (best 5 of 6): Six problem sets will be assigned throughout the semester related to the course content, each worth 20 points. These must be uploaded onto e-learning prior to the deadline. Late submissions will receive a grade of 0. Your final score will be composed of your best 5 of 6 assignments. It is in your best interest to attempt all assignments. These are individual assignments – submitting an identical assignment to someone else in class, or an assignment that is “too similar for comfort” to some other student’s will be considered cheating and will be treated as such!

Midterm Exams (best 2 of 3): Three midterms will be given throughout the semester. You may drop your lowest midterm. If you miss a midterm for any reason, this is the midterm that will be dropped. Each midterm will include multiple choice questions related to assignments, readings and lectures and will not be *explicitly* cumulative.

Final Exam: The final will be cumulative but will follow the same format as the midterm exams.

In-class activities/participation: Throughout the semester, there will be various in-class activities that will be worth points. The amount of points one can earn in a given class may differ from class to class. You are required to have TopHat in order to insure you get these points. Students who attend class and participate in all activities should expect to earn the full 50 points. Students who miss class and who do not answer all TopHat questions will have points deducted accordingly.

Grades: You have the *opportunity* to earn up to 500 points throughout the semester. Your final grade in AEB3103 will be based on the following:

Midterms (best 2 of 3)	200 possible points
Final Exam	100 possible points
In-class activities/participation	50 possible points
<u>Homework Assignments</u>	<u>150 possible points</u>
TOTAL	500 possible points

Final course grades will have the following benchmarks out of the 400 possible grade points:

Grade	Percentage	Total Points	Grade Points
A	90.0% or more	≥ 450	4.00
B+	86.0 – 89.9%	430 – 449	3.33
B	80.0 – 85.9%	400 – 429	3.00
C+	76.0 – 79.9%	380 – 399	2.33
C	70.0 – 75.9%	350 – 379	2.00
D+	66.0 – 69.9%	330 – 349	1.33
D	60.0 – 65.9%	300 – 329	1.00
E	≤ 59.9%	≤ 299	0.00

Your final letter grade will be posted on e-learning after the final exam. The professor has the right to change this point structure at any point so long as it improves the student’s final score. This class adheres to UF grading policies: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

**Please note that grades are not ‘rounded’ or ‘adjusted’ at the end of the term. Hagglng over grades at the end of the semester is NOT entertained. Of course, if there is an error in recording a grade, I will gladly give you the correct points. If you believe that your exam is incorrectly graded or that your grade is incorrectly posted, please contact me via e-mail (i.e., in writing) as soon as possible. You have 7 days after the grade has been posted to voice your concern. After 7 days have passed, your posted grade will be assumed to be correct and accurate.

Make-Up Exams: Should you miss any of the mid-term exams, that exam score is simply dropped (i.e., your two highest mid-term grades count in the calculation of your final course grade). This policy applies regardless of reason for missing a mid-term. Make-up exams are not given due to temporary illnesses. University athletes, students participating in official university sponsored events, and students with documentation from the Dean of Students Office may be given a make-up exam pending ample written notification in advance (at least 7 days prior to a scheduled exam). Documentation is required.

Should you miss the Final Exam for any reason, you will graciously be given a grade of I ('incomplete') for the course and you may be given the privilege of taking the Final Exam prior to the start of the spring semester.

Exam day policy: It is expected that all students be on time to exams. Please arrive early, if possible, to get seated and get your books/bags stowed away so that the exam can be started on the stated time. If you need to use the bathroom, please do so before the exam begins. Students are not allowed to leave the classroom during exams and re-enter the classroom. No one will be allowed to enter the classroom to begin the exam after the first student has turned in their finished exam. This policy also applies to the Final Exam.

Professional Etiquette: Use of technology (cell phones, tablets, and computers) is permitted for this course—indeed, it is required! In order to provide a productive environment conducive to everyone's learning, adherence to the following guidelines is expected:

- Technology should be used productively! If you feel like you might not be able to say no to baseball games, social media, texting or other content contained on your device, then put it away when polling is not taking place! You are an adult who must be present daily both physically and mentally.
- Students are expected to be on-time for class. It is disruptive when students arrive late – not to mention disrespectful to myself and your fellow students. It may be the case that attendance is taken in the first few minutes of class, throughout the class or at the end of class. If you miss the attendance check in due to tardiness or inattentiveness, it counts as an absence.
- Leaving class early without prior permission is not tolerated; all material taught is important and missing even a small bit of it, is not fair to you or me who has spent hours preparing to teach you.
- You should avoid talking amongst each other once the lectures begin (this includes conversations about the material and the class itself). This includes during TopHat polling unless stated otherwise. I want an accurate assessment of the entire class, not just the ones who tell their friends the right answer. Please raise your hand if you have any questions or need me to repeat the material.
- You are welcome to record lectures and/or take pictures as long as this is not distracting to you, me or your classmates.
- You are expected to spend time outside of class studying, reading and completing course assignments. Failure to dedicate time to this class may result in a disappointing grade. Do not ask for bonus points or additional assignments. If you being to struggle, it is your responsibility to see me during office or in a schedule appointment. Early intervention is the best way to resolve any issues!

If you cannot comply with these simple expectations, you may be asked to leave the classroom and you will be counted as absent. The instructor reserves the right to penalize any student violating these rules by deducting points from the student's grade as appropriate.

Academic Honesty: UF students are bound by **The Honor Pledge** which states:

“We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.”

The Honor Code (<https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor of this class.

Student Responsibility: Students should report any condition that facilitates dishonesty to the instructor, department chair, college dean or Student Honor Court.

Faculty Responsibility: Faculty members have a duty to promote honest behavior and to avoid practices and environments that foster cheating in their classes. Teachers should encourage students to bring negative conditions or incidents of dishonesty to their attention. In their own work, teachers should practice the same high standards they expect from their students.

Administration Responsibility: As highly visible members of our academic community, administrators should be ever vigilant to promote academic honesty and conduct their lives in an ethically exemplary manner. This policy will be vigorously upheld at all times in this course.

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Any instances of academic dishonesty will be reported to Student Judicial Affairs.

Other Important Information

Students are responsible for all deadlines/critical dates and policies set forth by the University of Florida. Deadlines/critical dates are published on the University of Florida Office of the University Registrar’s web-site, <http://www.registrar.ufl.edu/>. Current academic policies are presented in the University of Florida Undergraduate Catalog, <https://catalog.ufl.edu>. Please familiarize yourself with this information.

Students Requesting Classroom Accommodation: The Disability Resource Center 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. Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodations. Students with disabilities should follow this procedure as early as possible in the semester. This must be done at least 10 days prior to any accommodation is needed.

UF Counseling Services: The life of a college student can sometimes be overwhelming. Resources are available on-campus to help students manage personal issues or gain insight into career and academic goals. Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university’s various counseling resources. The following resources are available for all UF students:

- For general student affairs: Dean of Students Office, 392-1261 (after hours, please call 392-1111);

- For mental health consultations: Counseling & Wellness Center, 392-1575 (24/7 phone access);
- For students experiencing distress: U Matter, We Care, 294-2273, www.umatter.ufl.edu;
- For physical health consultations: Student Health Care Center, 392-1161;
- For victims of sexual assault: Office of Victim Services, 392-5648 (after hours, please call 392-1111);
- For career guidance: Career Resource Center, 392-1602, www.crc.ufl.edu.

Software Use: All faculty, staff, and students of the University of Florida 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.

End-of-Semester Instructor Evaluations: Students are expected to provide feedback on the quality of instruction in this course by completing online evaluations at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results/>.

Schedule:

Topic	Week	Lecture Material
Part 1: The Market Model		
Introduction and Principles	1	Introduction, Ch. 1
Trade-offs and Trade	2	Ch. 2
Supply and Demand	3	Ch. 3
Elasticity	4	Ch. 6
Wrap up and Midterm 1	5	Midterm 1 expected September 20th
Part 2: Policy and Trade		
Consumer and Producer Surplus	6	Ch. 4
Price Controls and Quotas	7	Ch. 5
Taxes and International Trade	8	Ch. 7, 8
Entitlements (consumers, producers and future generations)	9	Ch. 16, 17, 18, Handouts
Wrap up and Midterm 2	10	Midterm 2 expected October 25th
Part 3: Analysis of the Firm and Business Economics		
Production, cost and profit	11	Handouts
Behind the supply curve	12	Ch. 11
Perfect Competition	13	Ch. 12
Imperfect Competition	14	Ch. 13, 14, 15
Wrap up and Midterm 3	15	Midterm 3 expected November 29th
Final Review	16	
Final Exam: Thursday, December 13, 2018 at 7:30 am – 9:30 am		

By enrolling in this course you are agreeing to the terms outlined in this syllabus.

I wish everyone a rewarding and productive semester ☺