

## AEB 3103: Principles of Food and Resource Economics

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Periods 4-5, Tuesday & Thursday 10:40am – 12:35pm  
Fall 2020: 100% Synchronous Online  
Syllabus Updated: 08/28/2020

### Instructor, Contact Information, Office Hours:

**Dr. Stephen Morgan**

**Email:** [snmorgan@ufl.edu](mailto:snmorgan@ufl.edu)

**Phone:** 352-294-7654

**Office:** 1115 McCarty Hall B

**Virtual Office Hours:** 12:45PM-2:45PM Tuesdays and Thursdays (or by appointment).

Link posted on Canvas or you can use Meeting ID: 352 294 7654.

### Graduate Teaching Assistant:

**Mr. Simon Codjo**

**Email:** [ocodjo@ufl.edu](mailto:ocodjo@ufl.edu)

**Virtual Office Hours:** 10:40am - 12:35pm on Wednesday

**Zoom Meeting ID:** 714 807 5758

### Undergraduate Teaching Assistants:

**Mr. Caleb Reed**

**Email:** [caleb.reed@ufl.edu](mailto:caleb.reed@ufl.edu)

**Virtual Office Hours:** By appointment only. Please email to set up a time.

**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)

**Delivery Method:** This course is 100% Synchronous Online in Fall 2020. Lectures will be given and are scheduled in Canvas at our regular class time. There will be in-class discussions and activities during our normal class periods. However, recordings of all lectures (but not necessarily class discussions) will be posted online through Canvas.

**Which means...** AEB3103 is a **comprehensive economics course** designed to give Food and Resource Economics (FRE) 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 designed to help students think like an economist 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 agriculture and natural resource management, agribusiness, and agri-environmental policy.

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*, 5th edition, by Paul Krugman and Robin Wells. Worth Publishers. 2018. ISBN: **9781319098780**
- **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](mailto:helpdesk@ufl.edu).
- **Technology:** Because this course is 100% online, you will need a computer with a webcam, speakers, microphone and reliable Internet connection in order to participate in class lectures/activities and to take course exams. You will need to have Google Chrome installed to take exams using Honorlock. You will also need either a scanner or a free scanner app on your phone to upload homework assignments to Canvas as PDFs should you choose to hand-write them. If you are having difficulties with your computer set up, please contact the UF Computing Help Desk by calling (352)-392-HELP or email [helpdesk@ufl.edu](mailto:helpdesk@ufl.edu).

**Communication:** Email and virtual office hours are the preferred method of contact outside of class. Please use my official UF email address ([snmorgan@ufl.edu](mailto:snmorgan@ufl.edu)) and not the Canvas messenger to reach out. Emails will be answered during business hours (8am to 5pm M-F). I will do my best to email you back in one business day. I will also make class announcements at the beginning of each week to alert you to any upcoming assignment deadlines. Additionally, I try to leave a couple of minutes before we start recording lectures during class time for questions! ***Please check to see if the answer to your question is in the syllabus first!***

**Student Feedback:** Occasionally during the semester I will send you a short survey which enables you to provide quick anonymous feedback on how the course is going. I generally ask three questions: What is going well? What could be improved? Is there any other feedback? I read all of the comments and do my best to integrate them into the course as we progress. Links to the questionnaire will be sent directly to your UF Email address.

**Twitter:** As an optional way to further engage in AEB 3103, we will have a twitter hashtag #AEB3103. I will tweet relevant UF opportunities, professional opportunities, news stories, and class reminders using this hashtag. Feel free to also share relevant news stories on Twitter using our class hashtag. Do not use to share homework/quiz/test answers, or inappropriate content.

**Course Structure and Material Covered**

**Course Objectives:** After the successful completion of this course, students should:

1. Understand and apply microeconomic principles to consumer, producer, and firm behavior
2. Be able to analyze and discuss the impact of government policies on consumers and firms
3. Be able to understand the effects of international trade on consumers and producers
4. Have a broad knowledge of different market structures and how they influence firm behavior
5. Be able to communicate and solve agricultural economics problems numerically and graphically
6. Access economic news and events with greater sophistication
7. Have the tools needed to succeed in the Food and Resource Economics major

**So What is Economics all About?:** Economics is an exciting 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 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 focusing on key elements. 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. Economics, however, is more about working with models to gain insight about human behavior than keeping up with the latest business headlines.

**Brief Course Outline:** Please note that the instructor reserves the right to change this outline at any time. Handouts and readings 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.

Topic	Week	Lecture	Assignments
<b>Unit 1: Supply, Demand, and Markets</b>			
Introduction and Principles	1	Intro, Ch. 1	
Supply and Demand	2	Ch. 3	Homework 1
Elasticity	3	Ch. 6	Homework 2
Consumer and Producer Surplus	4	Ch. 4	
Wrap up and Midterm 1	5		Midterm 1 expected <b>October 1<sup>st</sup></b>
<b>Part 2: Market Intervention and International Trade</b>			
Price Controls and Quotas	6	Ch. 5	Homework 3
Taxation	7	Ch. 7	
Comparative Advantage	8	Ch. 2	Homework 4
International Trade	9	Ch 8	
Wrap Up and Midterm 2	10		Midterm 2 expected <b>November 5<sup>th</sup></b>
<b>Part 3: Analysis of Consumers, Producers, and Firms</b>			
Consumer Theory	11	Ch. 10/10A	Homework 5
Economics of Production	12	Ch 11	
Perfect Competition	13	Ch. 12	Homework 6
Market Structure	14	Ch. 13-15	
Wrap up and Midterm 3	15		Midterm 3 expected <b>December 8<sup>th</sup></b>
<b>Comprehensive Final Exam: Friday, December 18, 2020 from 10:00am – 12:00pm</b>			

### **Evaluation of Performance and Grading**

*Assignments (best 5 of 6):* Six problem sets will be assigned throughout the semester related to the course content and weekly lectures, each worth 30 points. These must be uploaded onto e-learning prior to the deadline as a word document or PDF. Late submissions will receive a grade of zero. Formatting assignments is your responsibility! This means that uploading illegible photos of work will receive a grade of zero. Your final score will be composed of your best 5 of 6 assignments. It is in your best interest to attempt all assignments as they will also help you prepare for exams. 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 a violation of the Honor Code.

*Exams (best 3 of 4):* Three midterms and a cumulative final will be given throughout the semester. You may drop your lowest exam grade. If you miss an exam for any reason, this is the exam that will be dropped. Each midterm exam will include multiple choice and short answer questions related to assignments, readings and lectures.

*In-class exercises/participation:* Class participation is measured using a series of in-class exercises and activities (e.g. discussions). You may work on these exercises and activities in groups, but each student is required to submit their own completed exercise to E-learning by 11:59PM at least three days after the exercise is given (sometimes there may be extra time). For example, if the activity is to post on a discussion board then the post will need to be uploaded within three days. No late assignments will be accepted. Students who actively participate in all activities should expect to earn the full 50 points. Students who do not participate in exercises will have points deducted accordingly. Two in-class exercise grades will be dropped.

**Academic Honesty:** As a student at the University of Florida, you have committed yourself to uphold the Honor Code, which I take very seriously. Each student in AEB3103 is expected to work independently. You may work on homework assignments with a classmate, but each person **MUST** write up and turn in their own, personal assignment. This means answers should be given in your own words and using your own analysis (calculations, graphs, etc.). Exams must be taken on your own with no outside help. Exams are also “closed-book” and will be given using Honorlock software. Students should not reference class notes, books, or any online references/materials during an exam.

Violations of the Student Honor Code will be immediately reported to the Dean of Students Office for consideration of disciplinary action. For more information regarding the Student Honor Code, please see: <http://www.dso.ufl.edu/scct/process/student-conduct-honor-code>.

**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:

Exams (best 3 of 4)	300 possible points
In-class exercises/participation	50 possible points
<u>Homework Assignments (best 5 of 6)</u>	<u>150 possible points</u>
<b>TOTAL</b>	<b>500 possible points</b>

Final course grades will have the following benchmarks out of the 500 possible grade points:

Grade	Percentage	Total Points	Grade Points
A	≥ 92.00%	≥ 460	4.00
A-	90.00 - 91.99%	450 - 459	3.67
B+	88.00 – 89.99%	440 - 449	3.33
B	82.00 - 87.99%	410 - 439	3.00
B-	80.00 - 81.99%	400 - 409	2.67
C+	78.00 - 79.99%	390 - 399	2.33
C	72.00 - 77.99%	360 - 389	2.00
C-	70.00 - 71.99%	350 - 359	1.67
D+	68.00 - 69.99%	340 - 349	1.33
D	62.00 - 67.99%	310 - 339	1.00
D-	60.00 - 61.99%	300 - 309	0.67
E	≤ 59.99%	≤ 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. 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) or come to office hours 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.

**Exam day policy:** In order to maintain a high standard of academic integrity and assure that the value of your University of Florida degree is not compromised, course exams will be proctored. Students will take their exams online and will be proctored by HonorLock. You will take your exam electronically using the course website. You will need a computer with a webcam, speakers, microphone and reliable Internet connection to be able to take your exams. Google Chrome is the only supported browser for taking exams in Canvas. You will not be required

to register for an account, download any software, pay any fee, or schedule an appointment in advance. HonorLock is available at all times, however, the exam or quiz may only be available within a specified window of time (usually during our scheduled class time). HonorLock will be used to record your exam session and proctors will investigate and report all violations to the instructor.

**Lecture Recordings and Privacy:** Our class sessions may be audio visually recorded for students in the class to refer back and for enrolled students who are unable to attend live. Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live. As in all courses, unauthorized recording and unauthorized sharing of recorded materials is prohibited.

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

- Remember to be respectful and professional in all online communication. Be clear and concise when writing or sharing ideas (we all know tone can be lost via email or text).
- You should familiarize yourself with the mute and chat features of Zoom to participate in class. You don't want to share anything going on in the background with a large group of people! However, feel free to get my attention at any time if you have a question!
- Dress appropriately for Zoom and be aware of the background of your video. Virtual backgrounds are your friends.
- You should set up your Zoom account to have your full name visible to participate in class.
- 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 are struggling with material, it is your responsibility to see me during office hours or in a scheduled appointment. Early intervention is the best way to resolve any issues!

If you cannot comply with these simple expectations, you may immediately removed from our virtual environment. The instructor reserves the right to penalize any student violating these rules by deducting points from the student's participation grade as appropriate.

### **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.

**Services for Students with Disabilities:** 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. 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. *Please note that with the exception of extra time on exams, I am unable to offer additional testing accommodations via Honorlock. Students needing special testing accommodations should make arrangements to take exams at the DRC at least five business days before the exam so I can approve the request on time.* The DRC contact information is: 0001 Reid Hall, 352-392-8565, [www.dso.ufl.edu/drc/](http://www.dso.ufl.edu/drc/)

**Campus Helping Resources:** 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](http://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](http://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.

**Privacy and Accessibility Policies:** For information about the privacy policies of the tools used in this course, see the links below. Note that these links will take you to an external (non UF) website.

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|----------------------------------|----------------------------------|
| • Instructure (Canvas)           | • Microsoft                      |
| ○ <a href="#">Privacy Policy</a> | ○ <a href="#">Privacy Policy</a> |
| ○ <a href="#">Accessibility</a>  | ○ <a href="#">Accessibility</a>  |
| • Zoom                           | • Adobe                          |
| ○ <a href="#">Privacy Policy</a> | ○ <a href="#">Privacy Policy</a> |
| ○ <a href="#">Accessibility</a>  | ○ <a href="#">Accessibility</a>  |
| • YouTube (Google)               | • Honorlock                      |
| ○ <a href="#">Privacy Policy</a> | ○ <a href="#">Privacy Policy</a> |
| ○ <a href="#">Accessibility</a>  | ○ <a href="#">Accessibility</a>  |

**Online Course Evaluation Process:** Student assessment of instruction is an important part of efforts to improve teaching and learning. At the end of the semester, students are expected to provide feedback on the quality of instruction in this course using a standard set of university and college criteria. These evaluations are conducted online at <https://evaluations.ufl.edu>. Evaluations are typically open for students to complete during the last two or three weeks of the semester; students will be notified of the specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results>.

**Student Complaints:** Information regarding the student complaints process can be found at the following:  
Residential Course: <https://sccr.dso.ufl.edu/policies/student-honor-code-studentconduct-code/>  
Online Course: <http://www.distance.ufl.edu/student-complaint-process>

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

**I wish you all a great and productive semester!**