

University of Florida
Food and Resource Economics Department

AEB4334 Agricultural Price Analysis Spring 2015

Section: 6593 (3 Credit Hours)

Monday-Wednesday-Friday 1:55 – 2:45
Classroom: MAEB 211

Instructor and Contact Information

Instructor:	Dr. Conner Mullally
Office:	1123 McCarty Hall B
Phone:	(352) 294 - 7680
Office Hours:	MWF, 3:00 – 4:00 or email me to make an appointment
Email	connerm@ufl.edu

FRE Program Assistant: Ms. Kathy Green
1170 McCarty Hall A
(352) 294 - 7640
kagreen1@ufl.edu

Undergraduate Adviser: Anne Marie Mattison
1195 McCarty Hall A
(352) 294 - 7638
mattison@ufl.edu

E-Learning: There is an e-learning webpage for this course. To access E-learning you need your Gatorlink username and password. The site can be accessed at <http://lss.at.ufl.edu>. Click the “e-learning in Canvas” button. If you have difficulty accessing the page, contact UF computing Help Desk at (352) 392-HELP. Note that E-learning page may not be working the first week of class. Grades will be posted under the ‘Grades’ tab and assignments will be posted under ‘Assignments’ on the home screen.

General Course Information

Textbook: *Managerial Economics – Foundations of Business Analysis and Strategy*, 11th edition, by Christopher R. Thomas and S. Charles Maurice. McGraw Hill/Irwin Publishers. 2013. ISBN: 978-0-07-802171-8.

This textbook is recommended. Lecture notes will also be posted to the e-learning page. In general the textbook presents material at a more basic level than the lecture notes. You are responsible for the material in the lecture notes, and if you need a more basic reference you should use the textbook. The textbook also contains many practice problems that can be used if you need additional examples of the material covered in class.

Course Description: Quantitative measurement of factors affecting agricultural and resource prices; seasonal and cyclical fluctuations; index measures of price and quantity variables; theory and application of consumer behavior principles.

...which means: AEB4334 is a managerial economics course that combines quantitative analysis with microeconomic theory. The goal of this course is to train you to “think like an economist” by learning the microeconomic theory of firm and consumer behavior while sharpening your analytical tools, primarily optimization and regression analysis. Even if aspects of economic theory might not seem directly relevant to whatever part of the business world you end up in, thinking like an economist will prove to be a highly useful skill.

Prerequisites: AEB3103 and AEB3550, or the equivalent. AEB4334 will be taught with the assumption that students are comfortable with the material covered in these courses. In addition, students are expected to have a working knowledge of basic economics, algebra, statistics, and differential calculus.

Course Structure

There are four course modules: consumer theory and empirics, production theory and empirics, firm behavior and market structure, and (time permitting) advanced Topics. Course material will be presented in the following way. I will give a lecture for a single class, and then we will spend one or two classes working on practice problems that apply the concepts covered in lecture and the notes. The single lecture on each topic is meant to be a brief overview, and will NOT be sufficient to fully understand course material; you must have read the relevant lecture notes prior to starting the practice problems for a given part of the class.

Introduction

Syllabus – scope and format of the course	Jan. 7
---	--------

Consumer theory and empirics

Chapter 5: Theory of Consumer Behavior	Jan. 9, 12, 14
Chapter 6: Elasticity and Demand	Jan. 16, 21, 23
Chapter 7: Demand estimation and forecasting	Jan. 23, 26, 28
Exam review:	Jan. 30

Production theory and empirics

Chapter 8: Production and Cost in the Short Run	Feb. 4, 6, 9
Chapter 9: Production and Cost in the Long Run	Feb. 11, 13, 16
Chapter 10: Production and Cost Estimation	Feb. 18, 20, 23
Exam review:	Feb. 25

Firm Behavior and Market Structure

Chapter 2: Demand, Supply, and Market Equilibrium	Mar. 9, 11, 13
Chapter 11: Managerial Decisions in Competitive Markets	Mar. 16, 18
Chapter 12: Managerial Decisions with Market Power	Mar. 20, 23, 25
Exam review:	Mar. 27

Advanced Topics

Chapter 13: Strategic Decision Making and Game Theory	Apr. 1, 3, 6
Chapter 14: Advanced Pricing Techniques	Apr. 8, 10, 13
Chapter 15: Decision making under risk	Apr. 15, 17, 20
Exam review:	Apr. 22

Assignments: There will four assignments posted on E-Learning Canvas during the semester. Each is worth 25 points, but only your three highest scores will be incorporated into your grade. There are no make-up assignments and late submissions will not be accepted. The assignments will be worth a combined total of 75 points towards your final grade.

Homework	Assigned Date	Due Date
Homework 1	January 12	January 30
Homework 2	February 4	February 25
Homework 3	March 9	March 27
Homework 4	April 1	April 22

Homework assignments are due before the start of lecture on the due date (i.e., at 1:55pm). Assignments may be turned in through e-learning, in class before the start of lecture, during office hours. Assignments may be done by hand or typed; however, if an assignment is done by hand, the instructor reserved the right to subtract points for illegibility.

IMPORTANT: After any grade is posted, should you believe that your exam/assignment is incorrectly graded or that your grade was posted incorrectly, please contact me as soon as possible. After seven days have passed, your posted grade will be assumed to be correct and accurate. Any missed exams or assignments will be scored as zeroes and adjusted at the end of the semester if necessary once lowest scores are dropped.

Attendance: Attendance will be taken on random days. You can earn a total of 25 points for attendance. Your attendance points will be allocated as follows:
 (Number of days you are marked as being present ÷ Number of days attendance is taken) x 25

Grading:

Your grade will be based on your performance on three of the four class exams, three of four homework assignments, and attendance. The total number of points available from each component is as follows:

Exam 1	100	Your top three exam scores will be used to compute your exam points.
Exam 2	100	
Exam 3	100	
<i>Total exam points</i>	300	
Assignment 1	25	Your top three assignment scores out of four total scores will be used to compute your assignment points.
Assignment 2	25	
Assignment 3	25	
<i>Total assignment points</i>	75	
Attendance	25	Attendance will be taken on random days; the proportion of days for which you are recorded as having been present will determine your attendance points.
<i>Maximum total points</i>	400	

The grading scale is as follows:

Letter grade	Point range	Notes
A	372 to 400	For general information about grading and grading policy at the University of Florida, please refer to: https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx#grades
A-	360 to 371	
B+	348 to 359	
B	332 to 347	
B-	320 to 331	
C+	308 to 319	
C	292 to 307	
C-	280 to 291	
D+	268 to 279	
D	252 to 267	
D-	240 to 251	
E	0 to 239	

I reserve the right to revise this grading scale during the semester as necessary; grading scale revisions will never negatively affect your grade.

Professional Etiquette:

- Do not talk to one another during class unless you have been explicitly asked to do so; if you have a question, please ask me.
- Be on time; being late will put you at risk of forfeiting attendance points for that day.
- Silence your phones and other devices; disruptions will also put you at risk of forfeiting attendance points for that day.
- Do not hesitate to ask questions or come to me for help. That being said, please respect my time; I may not be able to instantly respond to emails or talk to you outside of office hours.

I reserve the right to penalize any student continuously violating these rules by deducting points from your final course grade at my discretion.

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 website, <http://www.registrar.ufl.edu/>. Current academic policies are presented in the University of Florida Undergraduate Catalog, <https://catalog.ufl.edu/ugrad/current/Pages/home.aspx>.

Absences: Acceptable absences include: Illness, serious family emergencies, special curricular requirements (e.g., judging trips, field trips, professional conferences), military obligation, severe weather conditions, religious holidays and participation in official university activities such as music performances, athletic competition or debate, and court-imposed legal obligations (e.g., jury duty or subpoena). You must provide some sort of documentation in support of an acceptable absence.

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. Please contact this office at 0020 Reid Hall, (352) 392-8565, www.dso.ufl.edu/drc/. Any student requesting accommodation will have to provide documentation from the Disability Resource Center.

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, call 392-1111)
- For mental health consultations, Counseling & Wellness Center, 392-1575 (24/7 phone access)
- For physical health consultations, Student Health Care Center, 392-1161
- For victims of sexual assault, Office of Victim Services, 392-5648 (after hours, 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.

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

Statement Regarding Academic Honesty

Academic Honesty: In 1995 the UF student body enacted an honor code and voluntarily committed itself to the highest standards of honesty and integrity. When students enroll at the university, they commit themselves to the standard drafted and enacted by students. In their words, **the Honor Code Preamble:** In adopting this honor code, the students of the University of Florida recognize that academic honesty and integrity are fundamental values of the university community. Students who enroll at the university commit to holding themselves and their peers to the high standard of honor required by the honor code. Any individual who becomes aware of a violation of the honor code is bound by honor to take corrective action. The quality of a University of Florida education is dependent upon community acceptance and enforcement of the honor code.

The Honor Pledge: We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.

On all work submitted for credit by students at the university, the following pledge is either required or implied:

"On my honor, I have neither given nor received unauthorized aid in doing this assignment." The university requires all members of its community to be honest in all endeavors. A fundamental principle is that the whole process of learning and pursuit of knowledge is diminished by cheating, plagiarism and other acts of academic dishonesty. In addition, every dishonest act in the academic environment affects other students adversely, from the skewing of the grading curve to giving unfair advantage for honors or for professional or graduate school admission. Therefore, the university will take severe action against dishonest students. Similarly, measures will be taken against faculty, staff and administrators who practice dishonest or demeaning behavior.

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 (*Source: 2010-2011 UF Undergraduate Catalog*). This policy will be vigorously upheld at all times in this course.

This policy will be vigorously upheld at all times in this course.

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