

**AEB 4931: Advanced Agricultural Microeconomics
Spring 2019**

Instructor:

Gülcan Önel
1117 McCarty Hall B
Office Hours: Wednesdays 1:30-3:00PM in 1117 MCCB; otherwise, by appointment.

Course Logistics:

Days: Tuesdays 2nd-3rd periods (8:30-10:25AM), and Thursdays 3rd period (9:35-10:25AM),
Classroom: MCCB (McCarty Hall B), Room: 3124

Course Description:

This course is designed to be an upper-level agricultural economics course in microeconomic theory aiming to deepen your knowledge in topics such as consumer and producer theory, game theory, labor and capital markets, externalities, and public goods. The course is more algebra intensive than a typical introductory-level microeconomics course. If you have taken an intermediate-level microeconomics course from another department before, you may not need to take this course; come see if me if this applies to you.

Learning Objectives:

By the end of this course, each student should be able to do the following:

- 1) Calculate and discuss a consumer's utility-maximizing consumption of two goods.
- 2) Calculate and discuss a producer's cost-minimizing use of two inputs.
- 3) Aggregate individual demand and supply to create market demand and supply curves.
- 4) Apply supply and demand analysis to evaluate impact of government policies on agricultural markets.
- 5) Evaluate welfare implications of market frictions.
- 6) Apply course material to real world problems.

Prerequisites:

I will assume you have a working knowledge of the principles of microeconomics. I also expect that you have good algebra skills (i.e. graphing linear equations, taking derivatives etc.) This is not a math course; however, you need to be able to work with such tools in order to be successful in this course.

Textbook:

Required text: Perloff, *Microeconomics*, 8th edition with MyEconLab access code, by Pearson Publishing.

(Note that you have options: You may opt for the electronic version of the textbook that comes with the required MyEconlab access code (ISBN13# 9780134524085), or the 'student value edition' – i.e. a spiral-bounded copy of the text & MyEconlab access code (ISBN13# 9780134642352), or the bundle with the fancier hard-cover text (ISBN13# 9780134641799). Or, you can purchase MyEconlab through Pearson.com and use an older print edition/ used text.)

Keep in mind that the textbook is mainly for your reference; my lectures may cover extra material and may not directly follow the textbook.

UF Grading Policy:

The University's current grading policy uses the following letter grade to grade points conversion:

A = 4.0, A- = 3.67, B+ = 3.33, B = 3.0, B- = 2.67, C+ = 2.33, C = 2.0, C- = 1.67, D+ = 1.33, D = 1.0, D- = 0.67, E = 0.

Letter grades will be assigned as follows:

A = 93 and higher	C = 73 – 76
A- = 90 – 92	C- = 70 – 72
B+ = 87 – 89	D+ = 67 – 69
B = 83 – 86	D = 63 – 66
B- = 80 – 82	D- = 60 – 62
C+ = 77 – 79	E = less than 60

Course Grade and Assignments:

Your grade will be determined by

- Homework (35% total)
- In class participation (5% total)
- Test 1 (30%) (February 26th , through MyEconLab)
- Test 2 (30%) (April 18th , through MyEconLab)

Attendance:

Classes will be a combination of lectures and discussions. Please, review relevant chapter in the textbook before coming to class. If you miss a lecture, make sure you get the lecture notes from a classmate. Please be punctual. Be prepared to engage, ask questions, and contribute to the discussions in the classroom. 5% of your overall course grade will be based on your engagement (asking questions, answering questions etc).

Cell Phones/ Tablets / Laptops: Please refrain from using tablets/phones etc. during lectures.

MyEconLab Homework Assignments:

You will use MyEconLab for your homework assignments. You may discuss homework assignments with your classmates; however you are required to complete and submit your own work in MyEconLab before the assigned due date.

You may register for the MyEconLab component of the course right away and continue using it for free during the 14-day trial period. Before this period ends, every student will need to obtain their own MyEconLab access code. The bookstore should have them in stock, or alternatively you can directly purchase/upgrade online. See the attached instructions on how to register for the MyEconLab component of the course.

You have three (3) “attempts” to submit your answer for each question; if you do not find the correct answer, the system will allow you to ‘try again” by asking either the exact same question or a variation of the same question. Within each attempt, you have 2 “tries”. These multiple attempts are permitted for you to improve your score. You do not need to use all three attempts if you are satisfied with your score for the earlier attempts.

Late assignments will not be accepted by the system, and the due dates will not be extended. Requests for make-up work/extension for missed assignments will not be granted except for extraordinary circumstances that are well-documented and communicated well before the deadline. Make-up/extension requests will be evaluated on a case by case basis and granted at the discretion of the instructor.

Exams and (No) Make-up Policy:

Apart from homework assignments, you will take two 50-minute tests through MyEconLab. Unlike homework assignments, tests will be timed. No Make-up exams will be given except for well-documented extraordinary circumstances (court appearance, surgery, etc.) that are communicated to me well BEFORE the exam date. Make-up exam requests will be evaluated on a case by case basis and granted at the discretion of the instructor.

Tentative Course Outline:

Chapters 0, 1: Math Review (will not be covered in class, Chapter 0 and Chapter R in MyEconLab Self Study)

Chapter 2: Supply And Demand

Chapter 3: Applying Supply And Demand Models

Chapter 4: Consumer Choice

Chapter 5: Applying Consumer Theory

Chapter 6: Firms and Production

Chapter 7: Costs

Chapter 8: Competitive Firms and Markets

Chapter 9: Applying the Competitive Model

Chapter 11: Monopoly

Chapter 12: Pricing and Advertising

Chapter 13: Oligopoly and Monopolistic Competition

Additional topics, as time permits:

Chapter 14: Game Theory

Chapter 17: Uncertainty

Chapter 18: Externalities and Public Goods

Disclaimer: I, the instructor of this course, hold the right to change any part of this syllabus during the semester, as circumstances warrant.

UF POLICIES AND GUIDELINES

Students Requiring Accommodations

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, <https://www.dso.ufl.edu/drc>) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor by January 25th, 2019.

Course Evaluation

Students are expected to complete online course evaluations at <https://evaluations.ufl.edu/evals>. Evaluations are typically open during the last two or three weeks of the semester, students will be notified of the specific times they are open.

University Honesty Policy

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 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. If you have any questions or concerns, please consult with the instructor.

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.

Student Privacy

There are federal laws protecting your privacy with regards to grades earned in courses and on individual assignments. For more information, please see: <http://registrar.ufl.edu/catalog0910/policies/regulationferpa.html>

Campus Resources:

Health and Wellness

U Matter, We Care:

If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

Counseling and Wellness Center: <http://www.counseling.ufl.edu/cwc>, and 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.

Sexual Assault Recovery Services (SARS)

Student Health Care Center, 392-1161.

University Police Department at 392-1111 (or 9-1-1 for emergencies), or <http://www.police.ufl.edu/>.

Academic Resources

E-learning technical support, 352-392-4357 (select option 2) or e-mail to Learning-support@ufl.edu. <https://lss.at.ufl.edu/help.shtml>.

Career Resource Center, Reitz Union, 392-1601. Career assistance and counseling. <https://www.crc.ufl.edu/>.

Library Support, <http://cms.uflib.ufl.edu/ask>. Various ways to receive assistance with respect to using the libraries or finding resources.

Writing Studio, 302 Tigert Hall, 846-1138. Help brainstorming, formatting, and writing papers. <https://writing.ufl.edu/writing-studio/>.