

AEB 3103: Principles of Food and Resource Economics

Periods 5-6, Tuesday & Thursday 11:45am – 1:40pm
Classroom: TUR L005
Syllabus Updated: 01/16/2020

Instructor, Contact Information, Office Hours:

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Office Hours: 3:00-3:50pm Monday

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 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.
- **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 are responsible for making sure you bring your device to class and it is functioning and fully charged.**
 - 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/719451>
Note: our Course Join Code is 719451
 - 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.

Communication: Email and office hours are the preferred method of contact. I do not respond to messages within Canvas! 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. ***Please check to see if the answer to your question is in the syllabus first!***

Twitter: As an optional way to further engage in AEB 3103, we will have a twitter hashtag #AEB3103. I will tweet relevant 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 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
Unit 1: Supply, Demand, and Markets			
Introduction and Principles	1	Intro, Ch. 1	
Supply and Demand	2	Ch. 3	Homework 1
Elasticity	3	Ch. 6	
Consumer and Producer Surplus	4	Ch. 4	Homework 2
Wrap up and Midterm 1	5		Midterm 1 expected February 6th
Part 2: Market Intervention and International Trade			
Price Controls and Quotas	6	Ch. 5	Homework 3
Taxation	7	Ch. 7	
International Trade	8	Ch. 2, 8	Homework 4
Spring Break	9		
Consumer Preferences & Choice	10	Ch 10 & 10A	
Wrap Up and Midterm 2	11		Midterm 2 expected March 19th
Part 3: Analysis of Consumers, Producers, and Firms			
Economics of Production	12	Ch 11	Homework 5
Perfect Competition	13	Ch. 12	
Market Structure	14	Ch. 13-15	Homework 6
Wrap up and Midterm 3	15		Midterm 3 expected April 16th
Final Exam Review (April 21st)	16		
Comprehensive Final Exam: Friday, May 1, 2020 at 12:30pm – 2:30pm			

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 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 in two ways.

- First, there will be a series of in-class exercises and activities completed in groups. Groups will be assigned during the first week of class and will remain the same throughout the semester. Each group is responsible for turning in ONE completed exercise to e-learning by 11:59PM the day the exercise is given. No late assignments will be accepted.
- Second, attendance will be taken almost every day via Tophat during a random portion of the class. Students must have their own Tophat subscription (course requirement) and respond when attendance is taken to get credit. 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 for any reason, it counts as an absence.

To get credit for the in-class activity/participation, you must be in attendance and your group must submit the in-class exercise if there is one (i.e. the daily grade is calculated by multiplying the two scores together). 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 submit exercises will have points deducted accordingly. Three daily participation 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 with the exception of in-class activities. 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.). 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/sccr/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>
TOTAL	500 possible points

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: 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. Calculators are allowed on exams but no internet connected devices will be permitted (e.g. cell phones, smart watches, etc.). 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 required for this course! In order to provide a productive environment conducive to everyone's learning, adherence to the following guidelines is expected:

- Audio/video recording is prohibited unless written permission is granted by the instructor.
- Students are expected to be on-time for class. It is disruptive when students arrive late or continually leave early – not to mention disrespectful to myself and your fellow students.
- 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 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 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 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 due to limited classroom space and time, I am unable to offer testing accommodations in the classroom. 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/

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;
- 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.

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!