AGRIBUSINESS RISK MANAGEMENT

COURSE INFORMATION

The instructor for this online course is Dr. John Lai. The preferred method of contact is via email at **johnlai@ufl.edu (mailto:johnlai@ufl.edu)** . Please use GatorMail for best results (Canvas mail tool is not recommended). Office hours are Mondays, Wednesdays, and Fridays from 9am and 10am (Zoom ID 352 352 1109) using the virtual meeting platform Zoom. Additional times available by request, please schedule an appointment via email.

Course: AEB6183

Semester/Year: Fall 2024

Credit Hours: 3.0

Location: Fully Online - All class work will be completed asynchronously through Canvas.

COURSE DESCRIPTION

Examine and develop the applied risk analysis skills useful for risk management decision making by agricultural producers, agribusinesses, and researchers.

COURSE OBJECTIVES

By the end of this course, you will be able to:

1. apply frameworks and methodologies in making business decisions.
2. use risk management strategies and conduct the analysis of risks.
3. Locate and use data and information from various sources to use in risk analysis and management.

4. Understand and apply basic computer and mathematical decision-making aids to firm level problems and decisions.

COURSE REQUIREMENTS

REQUIRED TEXTBOOK

This course will use the book, *Business risk and simulation modelling in practice: using Excel, VBA, and @Risk* (ISBN: 1-118-90405-2, 1-118-90402-8, 1-118-90403-6, 1-118-90404-4). Additional course content may also be provided to students via online learning management system. Students are expected to be proficient in the use of the Microsoft Office suite (including by not limited to: Word, Excel, PowerPoint, and Outlook). Computer lab sessions will build upon existing knowledge of Excel and learn to use Palisade @Risk tools to achieve course objectives.

The use of a laptop may aid in note taking during class sessions. Demonstrations of software, including Microsoft Excel and @Risk, will take place throughout the semester.

In this course, you will be provided a student license to use the @Risk software which we will start using towards the middle of the semester. You do not have to purchase it yourself.

Students will be provided a student license of Palisade's DecisionTool Suite.

Selected Reading List:

Arrow, Kenneth Joseph. *Aspects of the theory of risk-bearing*. Yrjö Jahnssonin Säätiö, 1965.

Apostolakis, George. "The concept of probability in safety assessments of technological systems." *Science* 250, no. 4986 (1990): 1359-1364.

Battalio, Raymond C., John H. Kagel, and Komain Jiranyakul. "Testing between alternative models of choice under uncertainty: Some initial results." *Journal of risk and uncertainty* 3, no. 1 (1990): 25-50.

Benartzi, Shlomo, and Richard H. Thaler. "Risk aversion or myopia? Choices in repeated gambles and retirement investments." *Management science* 45, no. 3 (1999): 364-381.

Cox, James C., Vernon L. Smith, and James M. Walker. "Theory and individual behavior of first-price auctions." *Journal of Risk and uncertainty* 1, no. 1 (1988): 61-99.

Edwards, Ward. "Probability-preferences in gambling." *The American Journal of Psychology* 66, no. 3 (1953): 349-364.

Edwards, Ward. "Probability-preferences among bets with differing expected values." *The American Journal of Psychology* 67, no. 1 (1954): 56-67.

Fishburn, Peter C. *Decision and value theory*. No. 511.65 F5. 1964.

Friedman, Milton, and Leonard J. Savage. "The utility analysis of choices involving risk." *Journal of political Economy* 56, no. 4 (1948): 279-304.

Kaplan, Stanley, and B. John Garrick. "On the quantitative definition of risk." *Risk analysis* 1, no. 1 (1981): 11-27.

Paté-Cornell, M. Elisabeth. "Uncertainties in risk analysis: Six levels of treatment." *Reliability Engineering & System Safety* 54, no. 2-3 (1996): 95-111.

Tversky, Amos, and Daniel Kahneman. "The framing of decisions and the psychology of choice." *science* 211, no. 4481 (1981): 453-458.

Tversky, Amos, and Craig R. Fox. "Weighing risk and uncertainty." *Psychological review* 102, no. 2 (1995): 269.

PREREQUISITES

There are no prerequisites for this course.

MINIMUM TECHNOLOGY REQUIREMENTS

The University of Florida expects students entering an online program to acquire computer hardware and software appropriate to his or her degree program. Most computers are capable of meeting the following general requirements. A student's computer configuration should include:

- Webcam
- Microphone
- Broadband connection to the Internet and related equipment (Cable/DSL modem)
- Microsoft Office Suite installed (provided by the university)

Individual colleges may have additional requirements or recommendations, which students should review before the start of their program.

MINIMUM TECHNICAL SKILLS

To complete your tasks in this course, you will need a basic understanding of operating a computer and using word processing and spreadsheet software.

COMMUNICATION

As you complete this course, please feel free to reach out whenever you need help. Dr. Lai is available via email at **johnlai@ufl.edu (mailto:johnlai@ufl.edu)** (preferred contact method). Students can expect a response in approximately 2 business days. If after 2 business days you have not received a response, please politely follow up in case any one of us misses your email. Please use GatorMail to send emails instead of Canvas mail to avoid response delays.

If you are experiencing any technical difficulties such as problems with logging in or other issues related to Canvas, you should contact the Gator Help Desk for support (**http://helpdesk.ufl.edu/getting-help-for-gatorlink-log-in-issues/ (http://helpdesk.ufl.edu/getting-help-for-gatorlink-log-in-issues/)**)

MATERIALS/SUPPLY FEES

This course has a material and supply fee of $105.

ONLINE PROCTORING

Prior to each exam, it is the student's responsibility to ensure that their computer software is properly updated and that the Honorlock Chrome Extension is installed. You can run a free system check by visiting the HonorLock website and clicking on RUN SYSTEM CHECK at: **https://honorlock.com/support/ (https://urldefense.proofpoint.com/v2/url?u=https-3A__nam04.safelinks.protection.outlook.com_-3Furl-3Dhttps-253A-252F-252Furldefense.proofpoint.com-252Fv2-252Furl-253Fu-253Dhttps-2D3A-5F-5Fnam04.safelinks.protection.outlook.com-5F-2D3Furl-2D3Dhttps-2D253A-2D252F-2D252Furldefense.proofpoint.com-2D252Fv2-2D252Furl-2D253Fu-2D253Dhttps-2D2D3A-2D5F-2D5Fnam04.safelinks.protection.outlook.com-2D5F-2D2D3Furl-2D2D3Dhttps-2D2D253A-2D2D252F-2D2D252Fhonorlock.com-2D2D252Fsupport-2D2D252F-2D2D26data-2D2D3D02-2D2D257C01-2D2D257Csandberg1-2D2D2540usf.edu-2D2D257Cbb17779f43ab418d4ab508d82e65b9fc-2D2D257C741bf7dee2e546df8d6782607df9deaa-2D2D257C0-2D2D257C0-2D2D257C637310361734896250-2D2D26sdata-2D2D3DD8bzgPDjzKfT-2D2D252F0LpJKxsM-2D2D252B-2D2D252FdlZfVFAZtgdslc934dPA-2D2D253D-2D2D26reserved-2D2D3D0-2D2526d-2D253DDwMGaQ-2D2526c-2D253DsJ6xlWYx-2D2DzLMB3EPkvcnVg-2D2526r-2D253DZ-2D5FEWBWiUflwREkU0Xtm93g-2D2526m-2D253D6EGiaxXlDml77RRUZpbVqpXMW9OMX-2D2DAoINfUAJk-2D2DBsM-2D2526s-2D253DDkqVGj4Td8I4dQDZt6meqGQkKaNbFXpv38HzbL-2D2Dhy4o-2D2526e-2D253D-2D26data-2D3D02-2D257C01-2D257Csandberg1-2D2540usf.edu-2D257Cccd002112af2474cc83508d8380fe1e9-2D257C741bf7dee2e546df8d6782607df9deaa-2D257C0-2D257C0-2D257C637320988157242833-2D26sdata-2D3DIDlkMDqv18nfQNqeA2juD5fQOI9kRbPvnTAyzHsFHr4-2D253D-2D26reserved-2D3D0-2526d-253DDwMGaQ-2526c-253DsJ6xlWYx-2DzLMB3EPkvcnVg-2526r-253DZ-**

[5FEWBWiUflwREkU0Xtm93g-2526m-253DVpWc0ERIsM6aGA6AsyvYIlxyQXldVoRhW4rcdAXrCmE-2526s-253DdQpU4xFe2THgZspw45LTBq5XrQF22g4EESPjSa1Z5jg-2526e-253D-26data-3D02-257C01-257Csandberg1-2540usf.edu-257Cc3a3e18343ac4501022508d83960d5af-257C741bf7dee2e546df8d6782607df9deaa-257C0-257C0-257C637322435359067425-26sdata-3DW6vzjP7ONoO3fjWzb9-252FA4P1zX0BMNVcbHh4MQT996Ug-253D-26reserved-3D0&d=DwMGaQ&c=sJ6xIWYx-zLMB3EPkvcnVg&r=Z_EWBWiUflwREkU0Xtm93g&m=E5HFtIBR2U3KIpa60OHoAIGDJ4G4p2Gi9SEgLUxR8_q1zxRfG8k_2zo&e=)](#) . If you experience any technical difficulties, you should seek assistance from GatorHelp Desk. For issues related to HonorLock, live support is available 24/7 via phone, chat, or email. If you encounter issues during an exam, HonorLock Support is built into the exam platform and available in real time. As you navigate through your exam, a link to live chat and support services will be available at all times by clicking on the help button in the exam.

Honorlock Minimum System Requirements

You will need a laptop or desktop computer with a webcam, a microphone, and a photo ID. The webcam and microphone can be either integrated or external USB devices.

Honorlock requires that you use the **Google Chrome (https://www.google.com/chrome/)** browser and that you must add the Honorlock extension to Chrome.

Operating System: Windows 10, MacOSX 10.13 and higher, ChromeOS

Browser: Google Chrome (minimum version 79)

Internet Speed: 1.5Mbps download, 750 Kbps upload

Honorlock Support Options

Email: **support@honorlock.com (mailto:support@honorlock.com)**

Live Chat: **https://honorlock.com/support/ (https://honorlock.com/support/)**

For further information, FAQs, and technical support, please visit **Honorlock (http://honorlock.com/students)** .

ZOOM

Zoom is an easy-to-use video conferencing service available to all UF students, faculty, and staff that allows for meetings of up to 100 participants.

You can find resources and help using Zoom at the **UFIT's Zoom page** ⤷ **(https://ufl.zoom.us/)** .

COURSE POLICIES

Late work is not accepted and will result in a zero. Missed class assignments, missed quizzes, and missed exams will result in a zero. Students are responsible for any technical difficulties or technological issues preventing successful on-time submission of classwork. Contact information for the E-Learning Technical Support is provided under the Campus Resources section.

Excused absences must be consistent with university policies in the Graduate Catalog (http://gradcatalog.ufl.edu/) and require appropriate documentation submitted in a timely fashion (within two business days) to the Instructor. In the event of an excused absence, any class activities (including graded items) are the sole responsibility of the student. Make-up work for assignments, quizzes, exams, and labs must be completed in a timely manner determined by and at discretion of the Instructor. Late work is not accepted beyond the pre-determined deadline for make-up work mutually agreed upon between Instructor and the student with an excused absence. Students with institutional absences must contact Instructor prior to an *absence* to arrange for assignments that will be missed to avoid penalty.

Grading errors must be brought to the attention of the *Instructor* within five business days of the grade item being posted by sending an email that includes a scan or photograph of the grading error in question and a written explanation of the error(s) found. After five business days, the opportunity for grade corrections is forfeited. Verbal communication does not constitute official notification of grading error.

GRADING POLICY

I will make every effort to have each assignment graded and posted within two weeks of the due date.

COURSE GRADING POLICY

The list below shows the categories of grade items and their assigned weights which make up your final grade in the course:

Grade Item Category	Assigned Weight
Assignments	20%
Presentations	20%
Exam 1	20%
Exam 2	20%
Term Project Report	20%

GRADING SCALE

The following grading scheme will be used in this class:

Letter Grade	Grade % Range
A	100.00% to 90.00%
B	<90.00% to 80.00%
C	<80.00% to 70.00%
D	<70.00% to 60.00%
E	<60.00%

See the **current UF grading policies** ⮕
(https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx) for more information.

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UF POLICIES

UNIVERSITY POLICY ON ACCOMMODATING STUDENTS WITH DISABILITIES

Students with disabilities requesting accommodations should first register with the **Disability Resource Center (https://disability.ufl.edu/)** (352-392-8565) by providing appropriate documentation. Once registered, students will receive an accommodation letter that must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

UNIVERSITY POLICY ON ACADEMIC CONDUCT

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 honesty 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 **Student Honor Code and Student Conduct Code** (https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-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 or TAs in this class.

It is assumed that you will complete all work independently in each course unless the instructor provides explicit permission for you to collaborate on course tasks (e.g. assignments, papers, quizzes, exams). Furthermore, as part of your obligation to uphold the Honor Code, you should report any condition that facilitates academic misconduct to appropriate personnel. It is your individual responsibility to know and comply with all university policies and procedures regarding academic integrity and the Student Honor Code. Violations of the Honor Code at the University of Florida will not be tolerated. Violations will be 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** (http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code)

PLAGIARISM

The **Student Honor Code and Student Conduct Code** (https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/) states that:

"A Student must not represent as the Student's own work all or any portion of the work of another. Plagiarism includes but is not limited to:

- Stealing, misquoting, insufficiently paraphrasing, or patch-writing.
- Self-plagiarism, which is the reuse of the Student's own submitted work, or the simultaneous submission of the Student's own work, without the full and clear acknowledgment and permission of the Faculty to whom it is submitted.
- Submitting materials from any source without proper attribution.
- Submitting a document, assignment, or material that, in whole or in part, is identical or substantially identical to a document or assignment the Student did not author."

NETIQUETTE AND COMMUNICATION COURTESY

All class members are expected to follow rules of common courtesy in all email messages, threaded discussions, and chats.

PRIVACY AND ACCESSIBILITY POLICIES

For information about the privacy policies of the tools used in this course, see the links below:

- Instructure (Canvas)
  - **Instructure Privacy Policy (https://www.instructure.com/policies/privacy)**
  - **Instructure Accessibility (https://www.instructure.com/canvas/accessibility)**
- Zoom
  - **Zoom Privacy Policy (https://zoom.us/privacy)**
  - **Zoom Accessibility (https://zoom.us/accessibility)**
- YouTube (Google)
  - **YouTube (Google) Privacy Policy (https://policies.google.com/privacy)**
  - **YouTube (Google) Accessibility (https://support.google.com/youtube/answer/189278?hl=en)**
- Microsoft
  - **Microsoft Privacy Policy (https://privacy.microsoft.com/en-us/privacystatement)**
  - **Microsoft Accessibility (https://www.microsoft.com/en-us/accessibility/office?activetab=pivot_1%3aprimaryr2)**
- Adobe
  - **Adobe Privacy Policy (https://www.adobe.com/privacy/policy.html)**
  - **Adobe Accessibility (https://www.adobe.com/accessibility.html)**
- Honorlock
  - **Honorlock Privacy Policy (https://honorlock.com/student-privacy-statement/)**
  - **Honorlock Accessibility (https://honorlock.com/accessibility-statement/)**
- Perusall
  - **Perusall Privacy Policy (https://app.perusall.com/legal/privacy)**
  - **Perusall Accessibility (https://support.perusall.com/hc/en-us/articles/360033993894)**

CANVAS INFORMATION

Canvas is where course content, grades, and communication will reside for this course.

- ufl.instructure.com
- For Canvas, Passwords, or any other computer-related technical support contact the **IT Service Desk (http://helpdesk.ufl.edu/)** .
  - Available 24 hours a day, 7 days a week
  - **(352) 392-HELP (4357) (https://ufl.instructure.com/courses/513511/assignments/syllabus#)**
  - **http://helpdesk.ufl.edu/ (http://helpdesk.ufl.edu/)**
  - **helpdesk@ufl.edu (mailto:helpdesk@ufl.edu)**

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. The chat will not be recorded or shared. As in all courses, unauthorized recording and unauthorized sharing of recorded materials are prohibited.

GETTING HELP

TECHNICAL DIFFICULTIES

For issues with technical difficulties for Canvas, please contact the UF Help Desk at:

- **http://helpdesk.ufl.edu ⇗ (http://helpdesk.ufl.edu)**
- (352) 392-HELP (4357)
- Walk-in: HUB 132

Any requests for make-ups due to technical issues should be accompanied by the ticket number received from the Help Desk when the problem was reported to them. The ticket number will document the time and date of the problem. You should e-mail your instructor within 24 hours of the technical difficulty if you wish to request a make-up.

HEALTH AND WELLNESS

- **U Matter, We Care**: If you or someone you know is in distress, please contact **umatter@ufl.edu (mailto:umatter@ufl.edu)** , 352-392-1575, or visit **U Matter We Care (http://umatter.ufl.edu/)** to refer or report a concern and a team member will reach out to the student in distress.
- **Counseling and Wellness Center**: Visit **UF Counseling & Wellness Center (http://counseling.ufl.edu/)** or call 352-392-1575 for information on crisis services as well as non-crisis services.
- **Student Health Care Center:** Call 352-392-1161 for 24/7 information to help you find the care you need, or visit **UF Student Health Care Center (http://shcc.ufl.edu)** .
- **University Police Department**: Visit **UF Police Department (http://police.ufl.edu/)** or call 352-392-1111 (or 9-1-1 for emergencies).
- **UF Health Shands Emergency Room/Trauma Center:** For immediate medical care in Gainesville, call 352-733-0111, or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; **UF Health Shands Emergency Room/Trauma Center (http://ufhealth.org/emergency-room-trauma-center)** .

ACADEMIC AND STUDENT SUPPORT

- **Career Connections Center:** 352-392-1601. Career assistance and counseling services **UF Career Connections Center ⤵ (http://career.ufl.edu/)** .
- **Library Support:** Various ways to receive assistance with respect to using the libraries or finding resources. **UF George A. Smathers Libraries Ask-A-Librarian ⤵ (http://cms.uflib.ufl.edu/ask)**
- **Teaching Center:** 352-392-2010 General study skills and tutoring: **UF Teaching Center ⤵ (http://teachingcenter.ufl.edu/)**
- **Writing Studio:** 352-846-1138. Help brainstorming, formatting, and writing papers: **University Writing Program Writing Studio ⤵ (http://writing.ufl.edu/writing-studio/)**

COURSE EVALUATIONS

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at **Providing Constructive Feedback** ⇨ **(https://gatorevals.aa.ufl.edu/students/)** . Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via **GatorEvals** ⇨ **(https://ufl.bluera.com/ufl/)** . Summaries of course evaluation results are available to students at **GatorEvals Public Results** ⇨ **(https://gatorevals.aa.ufl.edu/public-results)** . More information about UF's course evaluation system can be found at **GatorEvals - Faculty Evaluations** ⇨ **(https://gatorevals.aa.ufl.edu/)** .

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ONLINE PROCTORING WITH HONORLOCK

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. Some students will take their exams online and will be proctored by Honorlock. You will take your exam electronically using the course website. You **do not** need to register for your exam. However, you will need to have installed and enabled the Google Chrome Honorlock extension prior to taking your exams. You will need a webcam, speakers, microphone, laptop or desktop computer, and reliable Internet connection to be able to take your exams. Wireless internet is not recommended. You may also need a mirror or other reflective surface. Google Chrome is the only supported browser for taking exams in Canvas.

✎ BEFORE YOUR EXAM

Prior to each exam and in the same environment you plan to take the exam, review the **Honorlock Guidelines (https://static.honorlock.com/assets/2017/students/HonorlockGuidelines.pdf)** , and go to **Honorlock Support (https://honorlock.com/support/)** to run a system check. This process takes just a few minutes and is completely free. If your course offers an Honorlock Practice Quiz, it is strongly recommended that you take it to practice using Honorlock before your exams.

Important: If you are unable to take an exam because of a technical glitch on your end, that is your responsibility. However, if you do experience technical difficulties during the exam, Honorlock's support menu will visible on-screen for you to contact a support agent.

☎ GETTING HELP

Honorlock offers 24/7/365 technical support to assist students before, during, and after exams. If you experience any trouble with Honorlock, begin a live chat on the **Honorlock Support page (https://honorlock.com/support/)** , call +1 (844) 243-2500, or email **Support@Honorlock.com (mailto:Support@Honorlock.com)** .