

Syllabus: AEB 3103, Principles of Food and Resource Economics, Fall 2023

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AEB 3103, Principles of Food and Resource Economics, Fall 2023¹

Lecture: T/Th 11:45 am - 1:40 pm

Location: 170 Pugh Hall

Primary General Education Designation: Social and Behavioral Sciences (S); Area Objectives available here

(Note: A minimum grade of C is required for general education)

Instructor: Dr. Xinde “James” Ji

Email: xji1@ufl.edu

Tel: (352)294-7658

Office Hours: Tuesday/Thursday 2-4:30 pm

Location: Physically at my office (1181 McCarty Hall A) and virtually via Zoom <https://ufl.zoom.us/j/95271142790>

Teaching Assistant: Ms. Dinglin Duan

Email: d.duan@ufl.edu

Office Hours: TBA

Undergraduate Advisor: Ms. Danielle Shu; 1170B McCarty Hall A; (352) 294-7640;

E-mail: dshu@ufl.edu; Schedule an appointment

Undergraduate Coordinator: Dr. Misti Sharp; 1189 McCarty Hall A; (352)294-7632;

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FRE Technology Assistance: Dave Depatie; 1197 McCarty Hall A; (352) 394-7641;

E-mail: ddepatie@ufl.edu

Teaching Mode

This class will be taught fully in person unless otherwise notified.

Course Description

AEB3103 is a comprehensive economics course designed to give students a strong foundation in economic theory. It is designed to familiarize students with an “economic way of thinking” and tools of modern economic analysis (*S*). These methods and tools will enable students to critically dissect and evaluate economic issues encountered in business, politics, and their everyday lives (*S*). AEB3103 will cover the microeconomic fundamentals that govern the theory of the consumer; production economics; economic theory of the firm; the functioning and anatomy of markets; agricultural production and policy; the economics of globalization; and international trade (*S*).

AEB 3103 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 additional 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.

¹Disclaimer: part of this syllabus is generated by Microsoft CoPilot, v1.104.341.

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. It is recommended that if you are an FRE student, you take this course concurrently with AEB3510 (Quantitative Methods) as the courses together provide a foundation for upper-level study in FRE.

Expected Student Learning Outcomes:

After the successful completion of AEB 3103, a typical student should be able to:

Content: Identify, describe and explain key themes, principles, and terminology; the history, theory and/or methodologies used; and social institutions, structures, and processes.

- Understand the microeconomic principles and fundamentals underlying consumer behavior (S)
- Classify different market structures and how they influence firm behavior and social welfare (S)
- Describe the effect of globalization and trade on consumers and producers (S)
- Explain sources of market failure and ways to correct them (S)

Achieved through reading and reflections, class discussions, assignments, and exams

Critical Thinking: Apply formal and informal qualitative or quantitative analysis effectively to examine the processes and means by which individuals make personal and group decisions. Assess and analyze ethical perspectives in individual and societal decisions.

- Assess economic and social news and events with greater sophistication (S)
- Apply intuitive, graphical and formal economic analysis to evaluate everyday economic and social phenomena (S)
- Appraise the effects and merits of major public policies using economic tools (S)

Achieved through reading and reflections, class discussions, assignments, and exams

Communication: Communicate knowledge, thoughts and reasoning clearly and effectively. * Propose and formulate economic arguments verbally and in writing (S)

Achieved through reading and reflections, class discussions, assignments, and exams

Textbook

Required

Microeconomics, 5th edition, by Paul Krugman and Robin Wells, 5th Edition. Worth Publishers. 2017. ISBN: 978-1319098759. The textbook is available for purchase at the UF Bookstore.

Optional

All other textbooks and readings will be posted on Canvas.

Materials and Supply Fees

Not Applicable.

Grading

You will be evaluated with a total of 500 points, which consist of the following:

1. Thoughts and Questions (75 points, 15% of your grade)

At the start of each week, you should read and reflect on the relevant book chapter(s), and answer the following question:

What did you find most challenging, confusing, or noteworthy about the reading?

- You get 5 points for each TQ you submit as long as it is a good-faith effort.
- Each TQ is due by 10 pm on the day before we start a new chapter.

- Two lowest TQ scores will be dropped.
2. In-class Exercises (75 points, 15% of your grade)

We will be solving most in-class exercises together. Grading is based on correctness, but you should be able to get the correct answer with active participation in class.

 - You get a maximum 5 points for each in-class exercise you submit.
 - Each in-class exercise is due on the next day it is issued, though you are strongly encouraged to complete it **in class**.
 - Two lowest in-class exercise grades will be dropped.
 3. Problem Sets (100 points, 20% of your grade)
 - There will be 5 assignments throughout the semester.
 - The lowest grade from the assignments will be dropped.
 - You will have one week to complete each assignment. Late assignments are accepted, though it reduces your grade by 10% each day.
 - All assignments are individual unless otherwise stated.
 4. Exams and video project (250 points, 50% of your grade)
 - Two midterm exam and a final exam will be given. Each exam worth 100 points.
 - The lowest of the three exams will be counted with half (50%) the weight.
 - For example, you get 95, 84, and 76 in your three exams. Your final score will be $95+84+76*50\% = 217$ points.
 - You may substitute one exam score with an individual three-minute video project on a topic of your choice.
 - Should you miss any of the exams, that exam score is simply dropped regardless of reason. Make-up exams are not given due to temporary illness.
 - 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.

Points will be translated into grades according to the following table. For information on current UF policies for assigning grade points, see <https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/>

Grade	Points	Grade Points
A	>465 (93%)	4.00
A-	450-464 (90%-92.9%)	3.67
B+	430-449(86%-89.9%)	3.33
B	415-429(83%-85.9%)	3.00
B-	400-414(80%-82.9%)	2.67
C+	380-399(76%-79.9%)	2.33
C	365-379(73%-75.9%)	2.00
C-	350-364(70%-72.9%)	1.67
D+	330-349(66%-69.9%)	1.33
D	315-329(63%-65.9%)	1.00
D-	300-314(60%-62.9%)	0.67
E	<300(<60%)	0.00

Class Policies

Academic Honesty: As a student at the University of Florida, you have committed yourself to uphold the Honor Code, which includes the following 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.” You are expected to exhibit behavior consistent with this commitment to the UF academic community, and on all work submitted for credit 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.*”

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/scer/process/student-conduct-honor-code>.

Plagiarism: The Student Honor Code and 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.”

Use of Generative AI and Large Language Models I view AI as a foundational tool in a post-AI world, just like calculators and search engines. Ways to generative AI effectively is an emerging skill that could, and should, be learned, just like you learned how to use a calculator in middle school. Hence, unless otherwise stated, you are welcome to complete work with the help of artificial intelligence tools and large language models (LLMs) unless otherwise stated (ChatGPT, GPT, DALL-E, Stable Diffusion, Midjourney, GitHub Copilot, and anything after) in an unrestricted fashion, for any purpose, at no penalty.

You should note that all large language models still have a tendency to make up incorrect facts and fake citations, code generation models have a tendency to produce inaccurate outputs, and solve mathematical problems with incorrect intermediate steps and final solutions.² You will be responsible for any inaccurate, biased, offensive, or otherwise unethical content you submit regardless of whether it originally comes from you or a generative AI. If you use a generative AI, its contribution must be acknowledged in your submitted work; you will be penalized for using a generative AI without acknowledgement.

The university’s policy on plagiarism still applies to any uncited or improperly cited use of work by other human beings, or submission of work by other human beings as your own.

Here are some best practices on understanding and using generative AI (Gagnon 2023)³:

- AI can be a valuable tool for augmenting human decision-making and critical thinking, but it is not a replacement.
- If you provide minimum effort prompts, you will get low quality results. You will need to refine your prompts to get better outcomes. This will take time and practice.
- Don’t trust anything the systems says. Assume it is wrong, unless you already know the answer and can verify with trusted sources. It works best for topics you deeply understand.
- Use your best judgement to determine if/where/when to use these tools. They don’t always make products easier and/or better.
- Large language models and chatbots are ““look back”” machines. They don’t advance knowledge (yet). ChatGPT-3 uses data from 2021 and earlier (a lot has changed since 2021).

Attendance and Make-Up Work: Requirements for class attendance and make-up exams, assignments and other work are consistent with university policies that can be found at: <https://catalog.ufl.edu/UGRD/a>

²During the Spring 2023 semester, I asked chatGPT (version 3 to 3.5) to solve six Principles of Economics problems in class. ChatGPT got 4 out of the 6 problems wrong at the initial attempt, and 2 out of 6 wrong after iteration.

³The quoted texts are written by Dr. Ryan Gagnon (Clemson University): <https://twitter.com/theyyangagnon>

academic-regulations/attendance-policies/ In general, you are expected to be in class each day and submit all work on time on e-Learning.

Students Requiring Accommodations Students with disabilities who experience learning barriers and would like to request academic accommodations should connect with the Disability Resource Center. It is important for students to share their accommodation letter with their instructor and discuss their access needs, as early as possible in the semester.

Course Evaluation 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 <https://gatorevals.aa.ufl.edu/students/>. Students are 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 <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at <https://gatorevals.aa.ufl.edu/public-results/>.

In-Class Recording Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled.

The only allowable purposes are: (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

A class lecture is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To publish means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

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. We, the members of the University of Florida community, pledge to uphold ourselves and our peers to the highest standards of honesty and integrity.

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 the Notification to Students of FERPA Rights.

Campus Resources:

Health and Wellness U Matter, We Care: If you or someone you know is in distress, please contact umatter@ufl.edu, 352-392-1575, or visit U Matter, We Care website to refer or report a concern and a team

member will reach out to the student in distress.

Counseling and Wellness Center: Visit the Counseling and Wellness Center website 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 the Student Health Care Center website.

University Police Department: Visit UF Police Department website or call 352-392-1111 (or 9-1-1 for emergencies).

UF Health Shands Emergency Room / Trauma Center: For immediate medical care call 352-733-0111 or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; Visit the UF Health Emergency Room and Trauma Center website.

Academic Resources

- E-learning technical support: Contact the UF Computing Help Desk at 352-392-4357 or via e-mail at helpdesk@ufl.edu.
- Career Connections Center: Reitz Union Suite 1300, 352-392-1601. Career assistance and counseling services.
- Library Support: Various ways to receive assistance with respect to using the libraries or finding resources.
- Teaching Center: Broward Hall, 352-392-2010 or to make an appointment 352- 392-6420. General study skills and tutoring.
- Writing Studio: 2215 Turlington Hall, 352-846-1138. Help brainstorming, formatting, and writing papers.
- Student Complaints On-Campus: Visit the Student Honor Code and Student Conduct Code webpage for more information.
- On-Line Students Complaints: View the Distance Learning Student Complaint Process.

Lauren's Promise: I will listen and believe you if someone is threatening you. Lauren McCluskey, a 21-year old honors student athlete, was murdered on October 22, 2018, by a man she briefly dated on the University of Utah Campus. We must all take actions to ensure this never happens again. Any form of sexual harassment or violence will not be excused or tolerated at the University of Florida. If you are experiencing sexual assault, relationship violence, or stalking, you can take the following actions:

- If you are in immediate danger, call 911.
- Report it to me, and I will connect you to resources.
- Seek confidential sources of support and help:
- UFPD Office of Victim Services: 51 Museum Road, 352-392-5648
- Sexual Assault Recovery Services (SARS): Infirmity Building, 352-392-1161
- Alachua County Rape Crisis Center (confidential): 352-264-6760

Diversity, Equity, and Inclusion: The University of Florida's College of Agricultural and Life Sciences (CALs) supports the University of Florida's commitment to diversity, equity, and inclusion. By fostering a sense of belonging for students, staff, and faculty, while leveraging the uniqueness of the people who study and work at the university, we believe our campus community is enriched and enhanced by diversity, including but not limited to, race, ethnicity, national origin, gender, gender identity, sexuality, class, and religion. This course will support an understanding of the diversity of our distance and campus communities as well as our agricultural and natural resource communities, locally and globally. This course will strive to create a learning environment for students that supports a diversity of thoughts, perspectives, and experiences while honoring your identities. In this class we will take the following approaches to help achieve this: * All course participants will use the names and pronouns provided by students for use in class. If these differ

from those that appear in official university records, you can change your Display Name at One.UF (see Student Help FAQs - eLearning - University of Florida (ufl.edu)). * If your performance in this course is being impacted by your experiences inside and/or outside the classroom, do not hesitate to contact the instructor and/or teaching assistant (TA). Instructors in CALS are a great resource for you and you may provide feedback anonymously. Feedback may result in general announcements to the class, if necessary, or reporting to appropriate UF personnel to address your concerns. * CALS instructors and TAs, like many people, are still in the process of learning about diverse perspectives and identities. If something was said in class (by anyone) that makes you feel uncomfortable, please discuss with your instructor or TA or contact the CALS Dean's Office (cals-dean@ufl.edu).

Important Dates

- 8/24 First day of class
- 10/10 **Midterm 1**
- 10/12 No class - Instructor travel to Washington DC
- 11/30 **Midterm 2**
- 12/6 **Optional Video Project Due**
- 12/14 **Final Exam**

Course Outline

Note: the course outline is alive and breathing, so it may evolve spontaneously as the course goes along.

Part 1: The Market Model

Week 1: Introduction and Principles

- Summary: Introducing economics as a social science discipline. Introducing the ten principles of economics.
- Required Readings: Krugman & Wells Chapter 1, pp. 5-24

Week 2 and 3: Supply, Demand, and Equilibrium

- Summary: Introducing demand curve; supply curve; moving along and shifting curves; market equilibrium
- Required Readings: Krugman & Wells Chapter 3, pp. 65-100
- Assignment: Homework #1

Week 4: Economic Surplus

- Summary: Consumer and producer surplus; Social welfare
- Required Readings: Krugman & Wells Chapter 4, pp. 101-128

Week 5: Elasticity

- Summary: Price elasticity of demand; income elasticity of demand; cross-price elasticity
- Required Readings: Krugman & Wells Chapter 6, pp. 157-182
- Assignment: Homework #2

Week 6: Price Control and Quotas

- Summary: Government failure and rent-seeking; Price controls; Quotas; Deadweight loss from price or quantity controls;
- Required Readings: Krugman & Wells Chapter 5, pp. 129-156

Week 7: Midterm 1 (Expected 10/10)

Part 2: Policy and Trade

Week 8: Taxes

- Summary: Tax incidence; deadweight loss from taxation; tax revenue
- Required Readings: Krugman & Wells Chapter 7, pp. 183-212
- Assignment: Homework 3

Week 9: International Trade

- Summary: Comparative Advantage; trade protection; importing competing and exporting industries; tariffs
- Required Readings: Krugman & Wells Chapter 8, pp. 213-244
- Assignment: Homework 4

Week 10: Externality

- Summary: Externality; Pigovian tax;
- Required Readings: Krugman & Wells Chapter 16, pp. 459-482

Week 11: Property Rights and Incentives

- Summary: Coase theorem; cap-and-trade
- Required Readings: Krugman & Wells Chapter 17, pp. 483-504

Week 12: Decision-making; consumer theory

- Summary: Explicit and implicit costs; economic profit; rationality; diminishing marginal utility; income and substitution effects
- Required Readings: Krugman & Wells Chapter 9-10, pp. 245-270, 275-296
- Assignment: Homework 5

Week 13: Game Theory

- Summary: prisoner's dilemma;
- Required Readings: Krugman & Wells Chapter 14, pp. 415-440

Week 14: Midterm 2 Expected 11/30