

University of Florida
Food and Resource Economics Department

AEB4334 Agricultural Price Analysis Fall 2017

Section: 6559(3 Credit Hours)
Tuesday: Period 2 & 3 (8:30 am – 10:25 am)
Thursday: Period 3 (9:35 am - 10:25 am)
Classroom: TUR L005

Instructor and Contact Information

Instructor:	Dr. Yan Heng Email: yheng@ufl.edu Phone: (352) 294-7686 Office: 2117 McCarty Hall B Office hours: After class & by appointment
Teaching Assistant:	Benjamin Avuwadah Email: bavuwadah@ufl.edu Office hours: By appointment

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E-Learning: There is a Canvas webpage for this course. To access Canvas you need your Gatorlink username and password. The site can be accessed at <http://lss.at.ufl.edu>. Click the “Canvas in Canvas” button. If you have difficulty accessing the page, contact UF computing Help Desk at (352) 392-HELP. Grades will be posted under the ‘Grades’ tab and assignments will be posted under ‘Assignments’ on the home screen. **ALL COURSE ANNOUNCEMENTS WILL BE COMMUNICATED THROUGH CANVAS. IT IS YOUR RESPONSIBILITY TO READ COURSE ANNOUNCEMENTS. IF YOU LOSE ACCESS TO CANVAS, YOU MUST TELL ME AS SOON AS POSSIBLE.**

Course Description: This course is an advanced undergraduate course in agricultural price analysis. Students will be introduced to tools, techniques, and methods for analyzing domestic and international, agricultural markets. The skill set covered in this course is applicable to individual and business decision-making setting beyond agricultural markets. Such examples will be demonstrated throughout the course.

Course Objectives: The objective of the course is for students to become familiar with data analyzing methods and tools. You will learn how to use graphical, statistical, and regression tools to conduct price analysis. At the end of this course, each student should be able to come up with a science-based forecast value of a variable of interest, using available data and sound methods.

Course materials

- Recommended textbook: *Managerial Economics – Foundations of Business Analysis and Strategy*, 12th edition, by Christopher R. Thomas and S. Charles Maurice. McGraw Hill/Irwin Publishers. 2016. ISBN: 978-0-07-802190-9.
- Lecture notes are available on the course web page. You are responsible for the material in the lecture.
- You're encouraged to bring a laptop or a tablet with Microsoft Excel to each Tuesday's class for in-class assignments.
- Any other course material will be made downloadable from the course site

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.

In-class assignments using Excel: non-graded assignments will be given during the class, and we will work on these questions together. You will need a computer/tablet with Microsoft Excel installed to complete in-class assignments. Students are encouraged to collaborate with peers to work on these assignments. Although no grade will be given to in-class assignments, these practical questions will be similar to graded assignments and projects.

Assignments: There will be five graded assignments. Assignments will be assigned during the class, and due days will be announced at least one week before when the assignment is due. Unless there is an earlier notice, all assignments will be submitted through Canvas. Students are encouraged to discuss the questions with others, but you have to do your own work (i.e. do not share or copy files). No late assignments will be accepted.

Group Project 1: Group project 1 is to present one commodity (i.e. a crop or livestock) of your interest to the class. USDA reports will be a good resource, and we will go through this during the class. The presentation should cover basic characteristics about the commodity (history, use, where it is produced) and its market (production, consumption, and trade). A group of up to five persons will be assigned based on similar interest. Each team has approximately 10 minutes for presentation and questions.

Group Project 2: Group project 2 is to a comprehensive means to assess the skills and knowledge students acquired from the course. Students will be responsible for finding available dataset for this projects. The details and a few deadlines will be given through the semester, and you will submit different parts of the projects as a part of assignments. The final projects will be presented at the end of the semester. Your projects will be evaluated by both the instructor and your classmates. A group of up to three persons will be formed on your own. Each team has approximately 15 minutes for presentation and questions.

Exams: There will be three exams offered in AEB4334. All exams are mandatory, and will be given during our regular class time. **No make-up exams will be given.** If you must miss the exam because of a valid University acceptable absence, you may take any exam early in my office and must contact me one week in advance of the original exam date to schedule an early exam.

Tentative Exam Dates	
Exam 1:	September 19 at 8:30am (SUBJECT TO CHANGE)
Exam 2:	October 31 at 8:30am (SUBJECT TO CHANGE)
Exam 3:	December 5 at 8:30am (SUBJECT TO CHANGE)

Course policies

- Please turn off your cell phones or set to “Quiet” mode.
- No talking or texting in class while the instructor is speaking.
- Laptops/tablets are only allowed for in-class assignments/exercises during the Tuesday class. If a student’s behavior becomes a distraction to other students or the instructor, there will be a penalty on final grade of the student.
- Please be on time. If you need to arrive late or leave early, it would be nice if the instructor is informed beforehand.
- **Attendance:** It is the responsibility of each student to attend all classes. I will take random attendance through the semester for bonus points. I will inform the class in advance if I will not attend a particular class.

Grading:

The grading scale is as follows:

Letter grade	Percent	Notes
A	93-100%	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-	90-92%	
B+	86-89%	
B	83-85%	
B-	80-82%	
C+	76-79%	
C	73-75%	
C-	70-72%	
D+	66-69%	
D	63-65%	
D-	60-62%	
E	0-59%	

I reserve the right to revise this grading scale during the semester as necessary.

Grading Summary

Assignments	25%
Group Project 1	10%
Group Project 2	20%
Exam 1	15%
Exam 2	15%
Exam 3	15%
Total	100%

Tentative Course Outline

Basic Fundamental Analysis

- Introduction: fundamental vs. technical
- Descriptive statistics
- Graphing techniques

Market Factors

- Supply and demand
- USDA reports & market response

Regression Analysis

- Introduction to regression analysis
- Understanding regression results
- Interpreting residuals
- Forecasting
- Improving usefulness of regression results

Topics of Price Analysis

- Hedonic pricing model
- Trends & seasonality
- Dynamic forecasting model
- Marketing margin
- Basis

I reserve the right to make changes to the syllabus, including due dates and exam dates, as appropriate. These changes will be announced as early as possible so that students can adjust their schedules.

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.

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