

University of Florida
College of Agricultural and Life Sciences
Food and Resource Economics Department

AEB3103 Principles of Food and Resource Economics **Fall Term 2019**

4 Credit Hours

Location: Room 139, UF Plant City, FL, 33563.

Class Times: Tuesdays

Presentations: 11:00 – 11:30 am
Class Lecture: 11:30 – 12:30 pm
Laboratory: 12:30 pm – 1:30 pm

Instructor and Contact Information

Instructor: Luis Moisés Peña Lévano, Ph.D.
Office: UF Plant City Campus, **Office # 104**
E-mail: lpenalevano@ufl.edu
Office Hours: In Person: Tuesdays 9 – 5 pm
Online: By appointment (via Zoom)

Communication must include 'AEB3103 – UNIT # ___ + (YOUR LAST NAME AND FIRST NAME)' in order to be answered. Use the Canvas Email to contact the instructor. Any email must be sent during **NORMAL HOURS**: Monday to Fridays 8:00 am – 5:00 pm. Emails sent outside the normal hours, or not using the title '**AEB3103**' **may not be answered**.

The emails will need to go through the following procedure:

1. Summarize in **one paragraph** of no more than three lines the e-mail question so that I can more effectively address your concerns. If you are stuck on a specific procedure, send me the picture of the problem and where you are specifically having the issue. This will help me to provide feedback. If you do not put an effort in attempting to solve the question, I will not provide you the hints to solve it
2. **Courteous and professional** e-mails may expect a prompt reply.
3. There will be 15 minutes before the second hour class starts to solve any doubts from the previous week.

The professor reserves the right to change the terms and dates stated in this Course Syllabus depending on upcoming or unexpected events. Any changes will be communicated in class, via the Gatorlink e-mail listserv, and posted on E-Learning Canvas. It is solely the student's responsibility to stay informed of any changes

General Course Information

Required Textbook:

You will need a copy of this book. Please note that there are several editions of the book, all with different covers. Any version would work:

Microeconomics in Modules, 4th edition, by Paul Krugman and Robin Wells. Worth Publishers. 2019.
ISBN: 978-1-4641-8700-1

Course Description: This course is an introduction to the field of food and resource economics (FRE); economics principles applied to agriculture; and economic understanding of agricultural production and consumer. AEB3103 is a comprehensive microeconomics course designed to give FRE students a strong foundation in economic theory. The concepts covered in this course are expected to be the base for more advanced courses within the FRE major. AEB3103 is not an agricultural course in the traditional sense. Rather, it is an economic class designed to provide students with tools of modern economic analysis that will permit them to analyze economic issues encountered in business, agriculture, politics, and their everyday lives. AEB3103 will review the microeconomic fundamentals that govern the theory of the consumer; production economics; the market structure; agricultural production and policy.

This is an upper-division course and it is structured and taught accordingly. The importance in the curriculum means you should plan on spending time outside to review the in-class and online lectures. 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).

Co-requisite: AEB3510 – Quantitative Methods in Food and Resource Economics

AEB3103 is taught with the assumption that all students are comfortable with quantitative reasoning, analytical methods, derivatives, graphs, and algebra. Previous exposure to economics, however, is not necessary.

Course objectives: *This course focuses on teaching fundamental concepts of economics applied agriculture, business and finance. After the successful completion of this course, students should*

1. Be able to understand current and past economic news and events with enough clarity
2. Understand the microeconomic principles underlying consumer behavior
3. Be able to analyze the impact of government policies on consumers and firms
4. Analyze the effects of international trade in demand and supply
5. Understand the microeconomic principles that underlie producer's behavior
6. Have a broader knowledge of different market structures and how it affects the markets
7. Have a strong foundation necessary to succeed in the FRE major

Brief Course Outline: The material in AEB4138 is divided in four modules and twelve modules
 Each unit is composed by the book modules (BM) [i.e. the current book is divided in 40 modules]

Module I: The market system
 Units 1 to 4

Module II: Producers and consumers
 Units 5 to 7

Module III: Imperfect markets
 Units 9 to 10

Module IV: Risk and Welfare
 Units 11 to 12

Unit	Description	Class	Book Module	Quiz	Review session	Homework
1	The heart of economics	Aug 20	1, 5, 6, 8	Aug 28		Sep 3
2	Modeling the economy	Aug 27	2, 3, 4, 7, 11, 12	Sep 4		Sep 10
3	Government intervention	Sep 3	10, 14, 17	Sep 11		Sep 17
4	Economic shifters and international trade	Sep 10	9, 11, 13, 15	Sep 18	Sep 17	Sep 17
MIDTERM SESSION 1						Sep 24
5	The rational consumer	Sep 17, Sep 24	17, 18, 19	Oct 2		Oct 1
6	The cost-minimizer producer	Oct 1, Oct 8	20, 21, 22, 38A, 39	Oct 9		Oct 15
7	Perfect competition and profit	Oct 15	23, 24, 25, 26	Oct 23	Oct 29	Oct 22
MIDTERM SESSION 2						Oct 29
8	Monopoly and monopsony	Oct 22, Oct 29	27, 28, 29	Nov 6		Nov 5
9	Oligopoly	Nov 5	30, 31			Nov 19
10	Monopolistic competition	Nov 12	32, 33	Nov 20	Nov 26	Nov 19
EXAM MIDTERM 3						Dec 3
11	Risk and investment	Nov 19	*Special notes			Dec 3
12	Welfare	Nov 26	38B, 40	Nov 26		Dec 3
FINAL SAMPLE & PRESENTATION						Dec 9

*Unit 11 is not included in this book. Notes will be provided for this specific unit.

Final presentations (December 9th).

Week #	Month	Days of the Week				
		M	T	W	R	F
1	Aug	19	20	21	22	23
2		26	27	28	29	30
3	Sep	2	3	4	5	6
4		9	10	11	12	13
5		16	17	18	19	20
6		23	24	25	26	27
7	Oct	30	1	2	3	
8		7	8	9	10	11
9		14	15	16	17	18
10		21	22	23	24	25
11		28	29	30	31	1
12	Nov	4	5	6	7	8
13		11	12	13	14	15
14		18	19	20	21	22
15		25	26	27		
16	Dec	1	2	3		

Evaluation of Performance and Grading

Grades: You have the *opportunity* to earn up to **1000** points throughout the semester. Your final grade in AEB4138 will be based composed by the following items described on the right figure.

1. Mid-terms sessions: There will be three regular exams ('Mid-term sessions') offered during the semester. Each exam is worth **100 points**. The exams will consist of different multiple-choice, essay and math financial-solving questions. Midterms are scheduled to last **75** minutes. Times will be announced during the semester. You are allowed to bring **one cheat sheet** for each midterm.

Description	Quantity	Unit Value	Total
Midterm Sessions	3	100	300
Assignment	9	50	450
Quizzes	10	10	100
Small Presentations	3	10	30
Final Sample Guide	1	20	20
Final Presentation	1	100	100
TOTAL			1000

2. Homework Assignments: There are 9 assignments, overall one per week. All assignments must be clearly written showing the reasoning step by step. All assignments are expected to be submitted by **8:59 pm of the due date**. Late homework submissions will be **subtracted 25% if turned the next day**. At the **second** day of delay or later, assignments are **no longer accepted** and there are **no make-up opportunities** given. Please note that homework assignments are **45% of your total grade**. All homework must be submitted via online through canvas using the following title: **AEB3103 ASSIGNMENT #_____ %LAST NAME% %FIRST NAME%**
Note: Excel skills are expected on this class, please review this software ahead of time.

3. Quizzes: There are ten quizzes. The duration is 15-20 minutes, and these are 5-10 short questions. These are open book. Submission deadline is at **11:59 pm**.

4. Small presentations: There are three small presentations for this class which will be presented during the semester. The topics will be provided in class sessions. It is important for you to take notes of all presentations, as they will also be included as part of the weekly quizzes.

5. Final practice: A final problem set will be provided which will cover all the units of the class (about one question per unit). This will review all content of the class as a final review. The final practice will be given on November 19th, and it is due on **Tuesday December 3rd, 2019**.

6. Final presentations: There will be one presentation at the end of the course worthy of 200 points. Final presentations will be in front of judges on **December Monday 9th at 1 pm**.

Final Grade	Minimum Score
A	930
A-	900
B+	870
B	830
B-	800
C+	770
C	730
C-	700
D+	670
D	630
D-	600
F	0

Bonus points: On the other side, there are three ways to obtain bonus points:

(1) If all the class fills the class evaluation at the end of the semester course feedback will allow for **20 extra points** included in the final practice problem set.

(2) Participation actively in class provides up to **10 possible extra points**.

(3) The best small presentation of each cycle receives **2 extra bonus point**.

This means that there are many opportunities to obtain bonus points. This can make a change in letters (from B to A for example). No other opportunities to increase your score will be given.

Final course grades will have the following benchmarks out on **1000** possible grade points as described on the left figure. Please note that grades are **not 'rounded' or 'adjusted'** at the end of the term.

Haggling over grades at the end of the semester is NOT entertained. Of course, if I did a mistake in grading your exam 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) 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.**

For general information about grading and grading policy at the University of Florida, please refer to: <http://www.registrar.ufl.edu/catalog/policies/regulationgrades.html>.

Extenuating Circumstances

Exception Exceptions to the Missed Assignment Policy reflect excused University events that fall under the 12-day rule or are of a very serious nature. These exceptions are referred to as “Extenuating circumstances” and require formal, letter-head documentation from a physician, hospital, UF faculty/academic advisor, or an email from the UF Dean of Students Office sent to the instructor’s UF email address, within 24 hours of assignment deadline. A health-clinic note on the day an assignment is due does not warrant extenuating circumstances and the “Missed Assignment” Policy (above) will apply.

Student Responsibility for Online Submissions

Students are responsible for ensuring and verifying that all of their assignment files are uploaded successfully in to Canvas. The instructor cannot be responsible for internet connections or failures.

Students are strongly advised against using wireless connections to complete quizzes or upload assignments. Wireless connections have been problematic in previous semesters with students losing all points due to upload failure. A hard -wired connection can be located at any UF computer lab on campus or any public library to submit graded assignments. **TO REPEAT**, wireless connections are problematic, and quizzes or assignment uploads may not be saved (without any warning) and therefore locating a hard-wired connection is recommended to submit any graded assignments.

Online course evaluation: Student assessment of instruction is an important part of efforts to improve teaching and learning. As a motivation, there will be **20 extra bonus points question if the task is completed.** 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>

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/ugrad/current/Pages/home.aspx>. Please familiarize yourself with this information.

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. Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodations. Students with disabilities should follow this procedure as early as possible in the semester. This must be done at least 10 days prior to any accommodation is needed.

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, 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.

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. 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.

Student complaints: The University of Florida believes strongly in the ability of students to express concerns regarding their experiences at the University. The University encourages its students who wish to file a written complaint to submit that complaint directly to the department that manages that policy.

- For a residential course, please read the following link:
https://www.dso.ufl.edu/documents/UF_Complaints_policy.pdf
- For an online course, please follow this link:
<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 everyone a rewarding and productive semester 😊