

GENERAL COURSE INFORMATION

Course Number: AEB 4931
Course Title: Advanced Agricultural Microeconomics
Term: Fall 2019
Meeting Times: MWF 9:35-10:25
Meeting Location: MCCA 2196

INSTRUCTOR INFORMATION AND CONTACT

Name: Bachir Kassas
Email Address: b.kassas@ufl.edu
Office Hours: MWF 10:30-11:30
Office Location: 1177 McCarty Hall, A-Wing

NOTE: You are welcome to meet me in my office during my office hours. If you have a time conflict with the office hours, you are welcome to schedule an appointment by email.

COURSE DESCRIPTION

This course provides a rigorous training in the fundamental mathematical theories underlying the basic microeconomics principles. It will cover an in-depth analysis of key microeconomics concepts including consumer and producer theory, risk and uncertainty, game theory, and asymmetric information. Mathematical and graphical methods will be used throughout the course to help illustrate the different concepts.

LEARNING OBJECTIVES

Upon successful completion of this class, students will be able to:

1. Calculate the consumer's utility-maximizing decision in a two-good environment
2. Calculate the producer's profit-maximizing/cost-minimizing decision regarding input use and production

3. Derive demand and supply functions using consumer and producer optimal decisions
4. Understand decision-making in situations that involve risk and uncertainty
5. Analyze decisions in interactive economic settings and determine the equilibrium outcome based on the strategic decisions of multiple agents

TEXTBOOKS

NOTE: While the textbook below is not a requirement, it is highly recommended since it will help strengthen the student's understanding of the concepts learned in class. Only the material covered in the main lectures is required for the assignments and exams, you will not be asked about anything not covered in the lectures.

Nicholson, W. and Snyder C. *Microeconomic Theory: Basic Principles and Extensions*, 12th Edition, Cengage Learning, 2017

COURSE WEBSITE AND CORRESPONDENCE

UF Canvas is the official class website. **This is where you will receive all class announcements, so you should check here regularly.** I will also be sending some announcements through email so you should check your email regularly. Missing an announcement posted on Canvas or sent by email is NOT a valid excuse for not following through with course related activities. All the course material will be uploaded on UF Canvas.

NOTE: You should add the title AEB4931 to all emails correspondence with me. EMAILS NOT TITLED AEB4931 MIGHT NOT BE ANSWERED!

GRADING POLICIES

Final Score:

Your final grade will be calculated based on the following weights:

Assignments	40%
Exams	45%
Project	15%

The letter grade will be determined using the following grading scale

Points	Letter Grade
92%	A
89%	A-
86%	B+
82%	B
79%	B-
76%	C+
72%	C
69%	C-
66%	D+
62%	D
59%	D-
Below 59%	E

NOTE: All grades calculated based on the above criteria are final and non-negotiable.

Assignments:

There will be a total of 5 homework assignments, which will collectively account for 40% of the final course grade. I will drop the lowest grade, meaning that only 4 assignments will count towards the student's final course grade (10% weight on each assignment). Assignments will be announced on Canvas and/or through email. You will be given around 7-10 days to work on each assignment. The purpose of those assignments is help you evaluate your understanding of the course material and to prepare you for the exams. The tentative due dates are included in the course schedule on pages 8-10. They will also be communicated clearly over email and/or Canvas announcements. Since students are given plenty of time to work on the assignments, late submissions are not accepted. **All late submissions will receive an automatic grade of zero!**

Exams:

There will be a total of 4 in-class exams, which will collectively account for 60% of the final course grade. I will drop the lowest exam grade, meaning that only 3 exams will count towards the student's grade (20% weight on each exam). The first three exams will together span all the modules covered in this course. The fourth exam will be cumulative and will be over all the material covered in the course. More information about the modules covered under each individual exam is included in the course schedule on pages 8-10.

Project:

Students will be required to apply the knowledge learned in class in a real-world setting. Each student will work independently, where they will write a 2-3 page report analyzing the behavior of a consumer group or producer. The students are required to refer to specific concepts learned in class in their project report as they relate to the operation/decisions of their selected target producer/consumer group. More detailed instructions will be provided later.

COURSE OUTLINE

1. Introduction
 - a. Math Review
2. Consumer Theory
 - a. Utility and Choice
 - b. Demand Curves
3. Producer Theory
 - a. Production
 - b. Costs
 - c. Profit Maximization and Supply
 - d. Perfect Competition
 - e. Monopoly
4. Special Topics
 - a. Risk and Uncertainty
 - b. Game Theory
 - c. Imperfect Competition and Oligopoly
 - d. Asymmetric Information

MAKE-UP POLICY

Since the lowest exam grade will be dropped, no make-up will be given if the student has only one missing exam. However, if the student missed more than one exam, then they will be allowed to sit for a make-up ONLY if ALL the absences are for valid reasons as defined by UF policy. As for homework assignments, since students are given around 1 week to complete each assignment, they will be eligible for a make-up ONLY if they have a valid excuse for the absence as defined by UF policy and ONLY if the absence is for more than 2 days (i.e., 3 days or more). Students will need to submit their excused absences through the U Matter We Care system, which will in turn verify and validate the submitted requests, after which they

will contact me by email for approval. Students are encouraged to communicate with me during the process in order to make sure that everything is being done in a timely manner. To be eligible for any make-ups, students must notify me of the absence no later than 48 hours after the specific assignment or exam due date.

CAMPUS HELPING RESOURCES

Your well-being is important to the University of Florida. The U Matter, We Care initiative is committed to creating a culture of care on our campus by encouraging members of our community to look out for one another and to reach out for help if a member of our community is in need. If you or a friend is in distress, please contact umatter@ufl.edu so that the U Matter, We Care Team can reach out to the student in distress. A nighttime and weekend crisis counselor is available by phone at 352-392-1575. The U Matter, We Care Team can help connect students to the many other helping resources available including, but not limited to, Victim Advocates, Housing staff, and the Counseling and Wellness Center. Please remember that asking for help is a sign of strength. In case of emergency, call 9-1-1.

Several resources are available on campus for students, especially if academic performance is at stake. In general, the Dean of Students Office provides a hub for these services: Location: P202 Peabody Hall Dean of Students Office (<http://www.dso.ufl.edu>) Telephone: 392-1261

Students with disabilities are encouraged contact the Disability Resource Center and coordinate the needed accommodations. 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 0001 Reid Hall, 392-8565, www.dso.ufl.edu/drc/.

Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university's counseling resources at the following link (<http://www.dso.ufl.edu/supportservices/campuscounseling.php>). Resources are available on campus for students having personal problems or lacking clear career or academic goals, which interfere with their academic performance. These resources include:

- Counseling and Wellness Center (<http://www.counseling.ufl.edu/cwc/>) Location: 3190 Radio Road Telephone: 392-1575
- Student Health Care Center (<http://shcc.ufl.edu/>) Location: SHCC Infirmery Building Telephone: 391-1161

- Career Resource Center (<http://www.crc.ufl.edu>) Location: 1st Floor (CR-100), Reitz Union CR-100 Telephone: 392-1602

ACADEMIC DISHONESTY

Academic Honesty (<http://www.dso.ufl.edu/sccr/honorcodes/conductcode.php>). The academic community at UF prides itself on intellectual growth as well as stimulating and encouraging moral development. This is accomplished through nurturing and maintaining an environment of honesty, trust and respect. The responsibility to maintain this environment falls with student as well as faculty members.

Students who enroll at UF commit to holding themselves and their peers to the high standard of honor required by the Honor Code: We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity. Thus, on all work submitted for credit, the following pledge is implied: "On our honor, I have neither given nor received unauthorized aid in doing this assignment." Moreover, any individual who becomes aware of a violation of the Honor Code is bound by honor to take corrective action.

Violations of the Academic Honesty Guidelines shall result in judicial action and a student being subject to the sanctions in paragraph XIV of the Student Conduct Code. For example, conduct such as cheating and plagiarizing constitutes a violation of the Academic Honesty Guidelines (University of Florida Rule 6C1-4.017), which will be vigorously upheld at all times in this course.

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: 2016-2017 UF Undergraduate Catalog).

On-Line Students Complaints: <http://www.distance.ufl.edu/student-complaintprocess>

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>.

This is only a tentative schedule. While we will try our best to stick to this timeline, we might need to deviate slightly based on the amount of time needed to properly cover the different concepts included in this course. The due dates for the assignments are subject to change depending on course needs, however, the exam and project dates are final.

TENTATIVE CLASS SCHEDULE

Date	Day	Class	Suggested Reading
August 21	W	Syllabus/Course Overview	
August 23	F	Math Review	Ch 1
August 26	M	Math Review	Ch 1
August 28	W	Math Review	Ch 1
August 30	F	Utility and Choice	Ch 2
September 2	M	No Classes	
September 4	W	Utility and Choice	Ch 2
September 6	F	Utility and Choice Assignment 1 Due 11:59PM	Ch 2
September 9	M	Demand Curves	Ch 3
September 11	W	Demand Curves	Ch 3
September 13	F	Demand Curves	Ch 3
September 16	M	Demand Curves	Ch 3
September 18	W	Demand Curves	Ch 3
September 20	F	Exam 1 Review Assignment 2 Due 11:59PM	
September 23	M	Exam 1	Modules 1,2,3
September 25	W	Production	Ch 6
September 27	F	Production	Ch 6
September 30	M	Costs	Ch 7
October 2	W	Costs	Ch 7

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Date	Day	Class	Suggested Reading
October 4	F	No Classes	
October 7	M	Costs Assignment 3 Due 11:59PM	Ch 7
October 9	W	Profit Maximization and Supply	Ch 8
October 11	F	Profit Maximization and Supply	Ch 8
October 14	M	Perfect Competition	Ch 9
October 16	W	Perfect Competition	Ch 9
October 18	F	Monopoly	Ch 11
October 21	M	Monopoly	Ch 11
October 23	W	Exam 2 Review	
October 25	F	Exam 2	Modules 4,5,6
October 28	M	Risk and Uncertainty Assignment 4 Due 11:59PM	Ch 4
October 30	W	Risk and Uncertainty	Ch 4
November 1	F	Risk and Uncertainty	4
November 4	M	Game Theory	Ch 5
November 6	W	Game Theory	Ch 5
November 8	F	Game Theory	Ch 5
November 11	M	No Classes	
November 13	W	Imperfect Competition and Oligopoly	Ch 12
November 15	F	Imperfect Competition and Oligopoly	Ch 12
November 18	M	Asymmetric Information Assignment 5 Due 11:59PM	Ch 15
November 20	W	Asymmetric Information	Ch 15
November 22	F	Asymmetric Information	Ch 15
November 25	M	Exam 3 Review Project Due 11:59PM	
November 27	W	No Classes	

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Date	Day	Class	Suggested Reading
November 29	W	No Classes	
December 2	W	Exam 3	
December 4	W	Exam 4	Cumulative