

# **Agricultural Macroeconomics AEB 3281**

**Class Number: 10107 – Fall 2022**

**MWF (10:40 - 11:30am)**

**CHE 0237**

**Instructor:** Dr. Caleb Stair

**Office:** 1193 McCarty A Wing

**Office Hours:** MWF 12pm -1pm & 3pm-4pm; Thursday 1pm-3pm (or by appointment)

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## **Communications:**

**DO NOT COMMUNICATE VIA CANVAS!!!!!!**

I will communicate with you about news, assignments, emergencies, cancellations etc., through your Gatorlink email account. If you do not use your Gatorlink email account as your primary email, go to your Gatorlink mailbox and set your Gatorlink mail to be forwarded to your usual email account (e.g., gmail, yahoo, etc.) **PLEASE CHECK YOUR EMAIL FREQUENTLY.** If you are struggling in the class, please contact me. My office hours are listed above. Those are times that you can find me in the office. This does not mean that those are the only times you can meet with me. If those times do not work for you, we will schedule a separate time.

## **Course Description:**

Essential elements of macroeconomic theory and policy in a world of interdependent nations specifically as they relate to agriculture. The course is designed to give students an intermediate knowledge of macroeconomics and its application to real world scenarios to better understand current economic discussions being had in the media and policy arena.

## **Course Goals:**

Participants will:

- 1) Understand the "big picture" regarding agriculture as it relates to the complex structure of the U.S. economy, how the economy functions in an increasingly interdependent world, and how alternative economic theories have suggested that it be managed.

- 2) Learn overall concepts and methods that can be useful in thinking about actions, practices, and policies by analyzing problems through quantitative tools.
- 3) Develop/improve your ability to analyze, think, and talk intelligently and reflectively (critically) about issues, positions and policies as exemplified in (1) and (2) above.

### **Required Texts:**

Title: Macroeconomics  
Author: N. Gregory Mankiw  
Edition: 10th  
ISBN: 9781319105990

### **Grades:**

***\*Assignments are NOT group assignments unless otherwise noted!***

1. *Exams (2) – (30%).*

Exams will be in class and a mix of multiple choice, true/false, and short answer questions. There will be review sessions available before each exam. Each student can have a 3x5 notecard front and back filled with whatever information they deem important on it.
2. *Homework Problem Sets (2) - (20%)*

There will be two homework sets issued throughout the semester. These problem sets come from the textbook and are designed to prepare you for the exam. Problems on the exams will be based on these homework sets. **There will be seven questions on each homework, and you only must answer five of them.**
3. *Home County Economic Description (10%)*

By the end of the semester, you will need to collect the following information for your home county: a brief history of your county, total employment from 2001 to 2019 graph with description, employment by industry in 2001 and 2019 with description, per capita income from 2001 to 2019 graph with description, the location quotients for your county in 2001 and 2019, a summary of what the top industries in your county's economy are, and a brief discussion of how covid-19 has affected/will affect your county's economy.

4. *Consumer Price Index Activity (10%)*

5. *Final Exam (20%)*

The final for this class is partially comprehensive. The final will consist of new material (two-thirds) and old material (one-third). Old material will be based off general topics covered previously in the class. For this exam students will be allowed to use a larger notecard.

6. Participation (10%)

Randomly throughout the semester we will have 10 in-class activities. Your two lowest scores will be dropped.

7. *EXTRA CREDIT: Voiceover for Final PowerPoint*

For extra credit worth up to 5% of your overall test grade you can submit your PowerPoint with a voiceover. Each presentation will be allotted 15min. Your extra credit grade will be based on adherence to time, clarity of voice, and presentation effectiveness.

**Course grades:**

A = 94 – 100 points  
A- = 90 – 93.9 points  
B + = 87 – 89.9 points  
B = 83 – 86.9 points  
B- = 80 – 82.9 points  
C+ = 77– 79.9 points  
C = 73 – 76.9 points  
C- = 70 – 72.9 points  
D+ = 67 – 69.9 points  
D = 63 – 66.9 points  
D- = 60 – 62.9 points  
F = below 59.9 points

**Course Policies:**

- COVID-19
  - We will have face-to-face instructional sessions to accomplish the student learning objectives of this course. In response to COVID-19, the following policies and requirements are in place to maintain your learning environment and to enhance the safety of our in-classroom interactions. Understand that this is an evolving situation so these policies may be updated as the semester progresses.

- Masks are **strongly recommended** (regardless of vaccination status) while in the classroom.
  - Sanitizing supplies are available in the classroom if you wish to wipe down your desks prior to sitting down and at the end of the class.
  - Follow your instructor's guidance on how to enter and exit the classroom. Practice physical distancing to the extent possible when entering and exiting the classroom.
  - If you are experiencing COVID-19 symptoms, please use the UF Health screening system and follow the instructions on whether you are able to attend class. <https://coronavirus.ufhealth.org/screen-test-protect-2/frequently-asked-questions/covid-19-exposure-and-symptoms-who-do-i-call-if/>
  - Course materials will be provided to you with an excused absence, and you will be given a reasonable amount of time to make up work. Find more information in the university attendance policies.
- Communication
    - The best way to contact me is through email. Use my office 365 email.
    - As stated in the beginning of the syllabus DO NOT use canvas messenger to contact me. The emails do not push properly to 365 and I can miss them.
    - If you have attempted to contact me and I have not responded in 48hr you can resend the email to push it up in my inbox and bring it to my attention.
    - Use proper email etiquette. An email is not a text.
    - Do not wait until the end of the semester to inform me about an issue. The sooner you tell me the sooner we can figure out how to accommodate you.
- Lecture Style
    - For the most part I will use note shells. These are word documents with the outline of the notes provided to you. The details of the notes will be filled in during class.
    - If you miss class, it is your responsibility to get the notes from someone or come see me in my office.

- Class sessions are not recorded.
- **In general, if information is included in a notes handout it is eligible to be on the exam.**
  
- Homeworks
  - Homeworks will be submitted via canvas.
  - DO NOT answer more than five questions on any homework. Points will be deducted for not following instructions.
  - Late homeworks will receive half-credit (unless an appropriate excuse is provided). Due dates for the homeworks are already listed and are available.
  - While it is fine to work with classmates on homework assignments, the work you turn in must be your own. Plagiarized assignments will receive zero credit. This becomes very obvious when everyone gets the same wrong answer.
  - Also, please save your documents as  
*AEB3281\_AssignmentTitle\_YourNameHere*
  
- Exams
  - Exams are in class and will contain a mix of multiple choice, true/false, and short answer questions.
  - Exams are worth 100pts. Breakdowns of the point distributions will be provided for each section of the exam.
  - Partial credit is not given for multiple choice questions.
  - Make-up exams will occur on the day before the last day of class.
  - It is up to you how you fill out your notecard. Ambitious students have printed out entire class notes (in very small font) to fit on the front and back of the card.
  - We will have review sessions before each exam. These will be done via zoom to maximize attendance.
  
- General
  - **You are adults. You are responsible for how you spend class time.**

- Because due dates for all assignments are known in advance and these dates will not change extensions are only given in exceptionally rare circumstances.

### **Academic Honesty and the UF Honor Code**

The University of Florida holds its students to the highest standards, and we encourage students to read the University of Florida Student Honor Code and Student Conduct Code (Regulation 4.040-1), so they are aware of our standards. Any violation of the Student Honor Code will result in a referral to the Student Conduct and Conflict Resolution and may result in academic sanctions and further student conduct action. The two greatest threats to the academic integrity of the University of Florida are cheating and plagiarism. Students should be aware of their faculty's policy on collaboration, should understand how to properly cite sources, and should not give nor receive an improper academic advantage in any manner through any medium. The honor code can be found at <http://regulations.ufl.edu/wp-content/uploads/2018/06/4.040-1.pdf>

### **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.

### **Students with Disabilities:**

Resources for Disabled Students: If you have a documented disability and wish to discuss academic accommodations, please contact me as soon as possible to set up the appropriate arrangements. Please do not wait until an assignment is due to request accommodations. Further information can be found at <http://www.dso.ufl.edu/drc/>.

### **Student Counseling and Support:**

Several resources are available on campus for students.

<http://www.umatter.ufl.edu/>

- Honors Advising
  - <http://www.honors.ufl.edu/current/advising/>
  - 343 Infirmary Building
  - (352) 392-1519
- Dean of Students
  - <http://www.dso.ufl.edu>
  - P202 Peabody Hall

- (352) 392-1261
- Counseling and Wellness Center
  - <http://www.counseling.ufl.edu/cwc/>
  - 2190 Radio Road
  - (352) 392-1575
- Student Health Care Center
  - <http://shcc.ufl.edu>
  - Infirmary Building
  - (352) 392-1161
- Career Resource Center
  - <http://www.crc.ufl.edu>
  - 1st Floor, Reitz Union
  - (352) 392-1601
- International Center
  - <http://www.ufic.ufl.edu/>
  - Suite 170, Hub Building
  - (352) 392-5323

#### TENTATIVE DISCUSSION TOPICS AND TENTATIVE SCHEDULE

Date	Day	AEB 3281 Topics	AEB 3281 Due
24-Aug	Wednesday	Syl. Day	
25-Aug	Thursday		
26-Aug	Friday	What is Macro Economics?	
29-Aug	Monday	GDP	
30-Aug	Tuesday		
31-Aug	Wednesday	GDP	Activity
1-Sep	Thursday		
2-Sep	Friday	GDP	
5-Sep	Monday	Holiday	
6-Sep	Tuesday		
7-Sep	Wednesday	Price Supports	
8-Sep	Thursday		



9-Sep	Friday	Price Supports	Price Check #1
12-Sep	Monday	Unemployment	HW #1 Issued
13-Sep	Tuesday		
14-Sep	Wednesday	Unemployment	Activity
15-Sep	Thursday		
16-Sep	Friday	Minimum Wage	
19-Sep	Monday	Unions & Wage Efficiency	HW#1 Due
20-Sep	Tuesday		
21-Sep	Wednesday	Unions & Wage Efficiency	BEA Employment US / State Review Session @7pm
22-Sep	Thursday		
23-Sep	Friday	Exam #1	Exam #1
26-Sep	Monday	The Money Supply	Activity
27-Sep	Tuesday		
28-Sep	Wednesday	The Money Supply	
29-Sep	Thursday		
30-Sep	Friday	The Money Supply	Price Check #2
3-Oct	Monday	Inflation	Activity
4-Oct	Tuesday		
5-Oct	Wednesday	Inflation	
6-Oct	Thursday		
7-Oct	Friday	Homecoming	
10-Oct	Monday	Taxes	Activity

11-Oct	Tuesday		
12-Oct	Wednesday	Schools of Thought	
13-Oct	Thursday		
14-Oct	Friday	Business Cycles	BEA Per Capita Income
17-Oct	Monday	ISLM	
18-Oct	Tuesday		
19-Oct	Wednesday	Aggregate Supply & Demand	Activity
20-Oct	Thursday		
21-Oct	Friday	Aggregate Supply & Demand	Price Check #3
24-Oct	Monday	Aggregate Supply & Demand	HW #2 Issued
25-Oct	Tuesday		
26-Oct	Wednesday	Fiscal Policy	Activity
27-Oct	Thursday		
28-Oct	Friday	Fiscal Policy	
31-Oct	Monday	Budget Philosophy	HW #2 Due
1-Nov	Tuesday		
2-Nov	Wednesday	Trade	Activity
3-Nov	Thursday		
4-Nov	Friday	Trade	Review Session Exam #2
7-Nov	Monday	Exam #2	Exam #2
8-Nov	Tuesday		
9-Nov	Wednesday		
10-Nov	Thursday		
11-Nov	Friday	Holiday	

14-Nov	Monday	Solow Model	Price Check #4
15-Nov	Tuesday		
16-Nov	Wednesday	Solow Model	
17-Nov	Thursday		
18-Nov	Friday	Solow Model	
21-Nov	Monday	Regional Economics	
22-Nov	Tuesday		
23-Nov	Wednesday	Break	Break
24-Nov	Thursday	Break	Break
25-Nov	Friday	Break	Break
28-Nov	Monday	Regional Economics	Activity
29-Nov	Tuesday		
30-Nov	Wednesday	Location Quotients	
1-Dec	Thursday		
2-Dec	Friday	Location Quotients	Location Quotients
5-Dec	Monday	Applied Macro	
6-Dec	Tuesday		
7-Dec	Wednesday	Final Project Work Day	Activity / Price Check #5
		Final Exam	Final Exam @ 3:00pm - 5pm