

**AEB4334: Agricultural Price Analysis – Fall 2022**

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**Course Time and Location:**

- Semester: Fall 2022
- Time and Location: M,W,F |Period 6 (12:50-1:40), Anderson Hall (AND) 0034.

**Instructor information:**

- Instructor: Dr. Xumin Zhang, Lecturer (Food and Resource Economics)
- Office: Food and Resource Economics, 1177 McCarty Hall A
- Office Hours: Tuesday, Wednesday, Thursday 2-4pm, or by appointment
- Contact: (352) 294-7623; xumzxm@ufl.edu;

**Office Hours and Location:** Tuesday, Wednesday, Thursday 2–4pm or by appointment (Zoom conference: <https://ufl.zoom.us/j/3310373641>).

**Course Description (from Catalog):**

Quantitative measurement of factors affecting agricultural and resource prices; seasonal and cyclical fluctuations; index measures of price and quantity variables; theory and application of consumer behavior principles.

**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, and calculus.

**Communication:**

**Undergraduate Advisor:** Ms. Danielle Shu; 1170B McCarty Hall A; (352) 294-7640;  
E-mail: [dshu@ufl.edu](mailto:dshu@ufl.edu) Office Hours: daily-- 9:00 am – 12:30 pm and 1:30 pm – 4:30 pm

**Undergraduate Coordinator:** Dr. Misti Sharp; 1189 McCarty Hall A; (352)294-7632;  
E-mail: [mistisharp@ufl.edu](mailto:mistisharp@ufl.edu) Office Hours: Mon and Wed from 2:00 – 3:30

**FRE Technology Assistance:** Dave Depatie; 1197 McCarty Hall A; (352) 394-7641;  
E-mail: [ddepatie@ufl.edu](mailto:ddepatie@ufl.edu)

**Teaching Assistant:** TBD.

**Expected Student Learning Outcomes:** After the successful completion of AEB4334, a typical student should be able to:

Demonstrate an understanding of economic theory of consumer behavior, the elasticity of demand, the production decision and profit maximization for firms under different market

structures. Be able to use the economics analysis as a tool to evaluate agricultural prices and develop profit maximization decisions for firms.

**Course Summary/Topics:**

- Part 1: Introduction and Marginal Analysis for Optimal Decisions
  - Chapter 1: Managers, Profit, Markets
  - Chapter 3: Marginal Analysis for Optimal Decisions
  - Chapter 4: Basic Estimation Techniques
- Part 2: Markets and The Theory of Consumer Behavior
  - Chapter 2: Demand, Supply, and Market Equilibrium
  - Chapter 6: Elasticity and Demand
  - Chapter 5: Theory of Consumer Behavior
- Part 3: Production Theory and Empirics
  - Chapter 8: Production and Cost in the Short Run
  - Chapter 9: Production and Cost in the Long Run
  - Chapter 10: Production and Cost Estimation
- Part 4: Firm Behavior and Market Structure
  - Chapter 11: Managerial Decisions in Competitive Markets
  - Chapter 12: Managerial Decisions for Firms with Market Power
  - Chapter 13: Strategic Decision Making in Oligopoly Markets.
  - Chapter 14: Pricing Strategy - Price Discrimination

**Required Course Materials:**

- **Text:** Managerial Economics: Foundations of Business Analysis and Strategy, 13th edition, by Christopher Thomas and S. Charles Maurice. McGraw Hill. 2020. ISBN: 9781260004755.
  - It is a McGraw-Hill eBook.
  - A paperback (ISBN:9781260565546) or loose-leaf version of the textbook (ISBN:9781260506334) is also acceptable.
- **E-learning:** There is an [E-Learning Canvas webpage](#) for this course. E-learning can be accessed via <http://elearning.ufl.edu> using your Gatorlink username and password. If you

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are having difficulties accessing E-learning, please contact the UF Computing Help Desk by calling (352)-392-HELP or via email [helpdesk@ufl.edu](mailto:helpdesk@ufl.edu).

**Class Structure: face to face**

**Composition of Final Score:**

<b>Course Assignments</b>	<b>Total Points</b>	<b>% of Total</b>
Assignments (Quiz, Problem Set, Reflection, etc.)	200 points	33.4%
Agricultural Price Analysis Project	100 points	16.6%
Exams (3)	300 points	50%
Final Exam (Optional)	(100 points)	(16.6%)
<b>Total</b>	<b>600 points</b>	<b>100%</b>

*Assignment due dates are provided in Canvas > Syllabus (or Assignments). Late submissions are accepted, but will incur a 50% penalty deduction.*

**Course Assignments and Expectations:**

**Canvas Assignments (200 points):**

There will be Quizzes for each chapter (e.g., multiple choices, short answer questions, etc.).

There will be individual reflections, discussions, or learning activities for each module.

There will be four Problem Sets for each module (multiple questions).

**Exams (300 points):** There will be 3 required non-cumulative exams. The exams will include multiple choice, short answers, and calculations. The exams will be administered in class and each will be a 50-minute test.

**Agricultural Price Analysis (APA) Project (100 points)**

- APA Commodity Selection 10 points
- APA Fundamental Analysis 20 Points
- APA M1 to M3 Price Tracking and Technical Analysis 15 points each (total 3)
- APA Article Review Essay 25 points
- Total points available: 100 points

There will be a set of assignments for the project. It includes commodity selection, technical price tracking / analysis, fundamental analysis, and article review. Rules and instructions will be available on Canvas.

**Final Exam (Optional):**

An optional comprehensive final exam will be given on Dec 15th at 12:30 p.m. – 2:30 p.m. Students who wish to replace an exam grade from the semester may do so by taking the final exam. Students who miss an exam for any reason (excused or unexcused) may take the final to replace the missing grade. Any student caught cheating on any exam will receive a 0 on the exam and may not use the final to replace that grade (I retain the option of failing any student caught cheating on any exam – the minimum penalty for cheating is a 0 without the option to replace the grade).

**Extra credit:** There will be extra credit points available.

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**Weekly Schedule:**

Week	Chapter	Topic	Assignments Due
1		Get Started	
Module 1 (Marginal Analysis for Optimal Decisions)			
2	1	Managers, Profits, and Markets	
3	3	Marginal Analysis for Optimal Decisions	
4	4	Basic Estimation Techniques and Forecasting <b>Assign Agricultural Price Analysis (APA) Project</b>	APA assigned
Module 2 (Markets and The Theory of Consumer Behavior)			
5	2	Demand, Supply, and Market Equilibrium	Problem Set 1 due
6	6	Elasticity and Demand	APA Commodity Selection due
7	5	Theory of Consumer Behavior	
Module 3 (Production Theory and Empirics)			
8	8	Production and Cost in the Short Run	APA M1 due / Problem Set 2 due / Exam 1
9	9	Production and Cost in the Long Run	
10	10	Production and Cost Estimation	APA Fundamental Analysis due
Module 4 (Firm Behavior and Market Structure)			
11	11	Managerial Decisions in Competitive Markets	Problem Set 3 due/ Exam 2
12	12	Managerial Decisions for Firms with Market Power - Monopoly	APA M2 due
13	12	Managerial Decisions for Firms with Market Power – Monopolistic	
14 / 15	13	Strategic Decision Making in Oligopoly Markets.	APA M3 due
16	14	Pricing Strategy - Price Discrimination / Wrap up	Problem Set 4 due/ Exam 3 / APA Essay due
17		Final Exam (optional) Dec 15th at 12:30 p.m. – 2:30 p.m.	

*Note: The instructor reserves the right to change the terms and dates stated in this course syllabus at any time. Any changes will be communicated on e-learning as an announcement. It is solely the student's responsibility to stay informed of any changes.*

**\*\*\*By enrolling in this course, you are agreeing to the terms outlined in this syllabus!\*\*\***

**Student Evaluation:** the grade scale is at the discretion of the professor. UF does not have an A+ option. You must provide percentage, total points, and grade points in a table such as this:

Grade	Percentage	Total points	Grade Points
A	93% or more	≥ 372	4.00
A-	90.0 – 92.9%	360 - 371	3.67
B+	86.0 – 89.9%	344 - 359	3.33
B	83.0 – 85.9%	332 - 343	3.00
B-	80.0 – 82.9%	320 - 331	2.67
C+	76.0 – 79.9%	304 - 319	2.33
C	73.0 – 75.9%	292 - 303	2.00
C-	70.0 – 72.9%	280 - 291	1.67
D+	66.0 – 69.9%	264 - 279	1.33
D	63.0 – 65.9%	252 - 263	1.00
D-	60.0 – 62.9%	240 - 251	0.67
E	59.9% or less	≤ 239	0.00

**\*\*Please note that grades are not ‘rounded’ or ‘adjusted’ at the end of the term.\*\***

**Grades and Grade Points:** For information on current UF policies for assigning grade points, see <https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-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: <https://sccr.dso.ufl.edu/process/student-conduct-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."

**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/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.

### **University Honesty Policy**

UF students are bound by The Honor Pledge: “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students 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.” The Conduct Code specifies a number of behaviors that are in violation of this code and the possible sanctions. [Click here to read the Conduct Code](#). If you have any questions or concerns, please consult with the instructor or TAs in this class.

### **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](mailto: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.



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*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](mailto: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.

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- Seek confidential sources of support and help:
  - [UFPD Office of Victim Services](#): 51 Museum Road, 352-392-5648
  - [Sexual Assault Recovery Services \(SARS\)](#): Infirmary 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.
- 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](mailto:cals-dean@ufl.edu)).