

University of Florida
College of Agricultural and Life Sciences
Food and Resource Economics Department – Plant City Campus

AEB3103 Principles of Food and Resource Economics

Spring Term 2018

4 Credit Hours

Scheme of the class:

Face-to-face lecture - Tuesdays 2:00 pm – 3:00 pm

Laboratory - Tuesdays: 3:00 pm – 4:00 pm

Online Classes: Posted every Tuesday at 7:00 pm (approximately 2-hours lecture)

Classroom: Auditorium

Instructor and Contact Information

Instructor:	Luis Moises Peña Lévano, Ph.D.
Office:	UF Plant City Campus, Office # 104
Phone:	(813)757- 2184
Office Hours:	Thursdays 11:00 am – 1:00 pm; Other times by appointment.
E-mail:	lpenalevano@ufl.edu

Many students find more comfortable and efficient to send e-mail with questions. Please note that I do not use the e-mail tool within E-Learning – please use my Gatorlink e-mail for all correspondence. When e-mailing me, please indicate in which class you are enrolled and in the subject (in one sentence) what is the e-mail question so that I can more effectively address your concerns – This will help me to answer more efficiently because I am teaching multiple classes. ***Courteous and professional*** e-mails can expect a prompt reply.

Undergraduate academic advising is handled by Mr. Jason Steward, see contact information below.

Undergraduate Advisor: Mr. Jason Steward; UF Plant City Campus, Office # 104;
Phone number: (813) 757-2280;
E-mail: jsteward@ufl.edu

The instructor 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

Textbook: *Microeconomics*, 4th edition, by Paul Krugman and Robin Wells. Worth Publishers. 2015.

ISBN: 978-1-4641-4387-8

- You will need a copy of the book.

E-Learning: The E-learning we will be using is through an online source entitled Top-Hat. You will receive an invitation via email to purchase the software. The access for this software is bought one time per semester and provide access to both courses AEB 3103 and AEB 3510. You can add the AEB 3103 into your course list account. In order to do this, please enter the Join Code 778319. Assignments, dynamic classes and slides will be posted through this page.

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; and international trade.

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). 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.

Attendance and related issues: Students are assumed to be highly committed academically. We are going to proceed at a rather quick pace. Attending class is a prerequisite for doing well in this course, and it counts as part of your final grade. Because the lectures and labs are scheduled in the same session – given the nature and the quantity of material covered, missing class will detrimentally impact your performance. It is further assumed that students will arrive to class on-time. Class will promptly start at 2:00pm. Arriving late or leaving early without prior consent is considered unprofessional behavior.

Course objectives: 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 covered in AEB3103 can be divided into five distinct modules.

I. Principles of Modern Economics

WEEK 1: JANUARY 9TH

Introduction: The Ordinary Business of Life

Chapter 1: First Principles

WEEK 2: JANUARY 16TH

Chapter 2: Economic Models: Trade-Offs and Trade

WEEK 3: JANUARY 23TH

Chapter 3: Supply and Demand

II. Markets and Price Formation: Supply and Demand

*****EXAM 1 (January 30th – Topics covered: Weeks 1-3) *****

WEEK 4: JANUARY 30TH

Chapter 10: The Rational Consumer

WEEK 5: FEBRUARY 6TH

Chapter 11: Behind the Supply Curve: Inputs and Costs

WEEK 6: FEBRUARY 13TH

Chapter 12: Perfect Competition and the Supply Curve

WEEK 7: FEBRUARY 20TH

Chapter 6: Elasticity

III. Theory of Markets Principles

*****EXAM 2 (February 27th – Topics covered: Weeks 4-7) *****

WEEK 8: FEBRUARY 27TH

Chapter 4: Consumer and Producer Surplus

WEEK 9: MARCH 13TH

Chapter 5: Price Controls and Quotas: Meddling with Markets

IV. Economic Analysis of the Firm and Business Economics

WEEK 10: MARCH 20TH

Chapter 13: Monopoly

WEEK 11: MARCH 27TH

Chapter 15: Monopolistic Competition and Product Differentiation

WEEK 12: APRIL 3TH

Chapter 14: Oligopoly

V. Extensions of Market Analysis and Policy: International Trade and Agriculture

WEEK 13: APRIL 10TH

Chapter 8: International Trade

*****EXAM 3 (April 17th – Topics covered: Weeks 8-13) *****

WEEK 14: Final presentations

WEEK 15: Review of modules 1-5 (Tuesday 24th from 4:05 pm – 5:20 pm)

In summary, each chapter is taught per week making a total of 13 weeks. Please note that Introduction and Chapter 1 will be taught in week 1.

Note: During exam weeks (of either AEB 3103 or AEB 3510), AEB 3103 will be taught from 3:15 pm – 4:45pm, whereas AEB 3510 will be taught from 4:45 pm – 6:00 pm, except in the Final Exam of AEB3510. The exams will be scheduled on Tuesdays and it will last exactly 70 minutes, from 2:00 pm – 3:10 pm.

Evaluation of Performance and Grading

Grades: You have the *opportunity* to earn up to 700 points throughout the semester. Your final grade in AEB3103 will be based on the following:

Sum of highest two	
Mid-Term exams	
(@ 100 points each)	200 possible points
Final Exam	100 possible points
Attendance and Participation	10 possible points
Pre-lab assignments	20 possible points
Presentation project	50 possible points
Small News presentations	20 possible points
Dynamic online questions	60 possible points
<u>Homework Assignments</u>	<u>240 possible points</u>
TOTAL	700 possible points

Final course grades will have the following benchmarks out of the 700 possible grade points:

A (≥ 635)	C (475 - 499)
A- (610 - 634)	C- (450 - 474)
B+ (580 - 609)	D+ (410 - 449)
B (550 - 579)	D (380 - 409)
B- (525 - 549)	D- (351 - 379)
C+ (500 - 524)	E (≤ 350)

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>.

Exams: There will be three regular exams ('Mid-term exams') offered during the semester for AEB3103. Each exam is worth 100 points. The exams will consist of different multiple-choice, essay and math-solving questions. The multiple choice and essays questions will be answered through Top-Hat. Thus, the laptop is permitted during the exams. The math-solving questions will be turned in paper during the exam. The exams may be based on material covered in class or material from the book. The exams are rigorous in nature and substantial preparation will be expected and required.

Your **two highest mid-term exam grades** count towards your final course grade for a total of 200 points, see the above rubric (2 exams @ 100 points each). Each exam is scheduled for 70 minutes and will commence at 2:00 pm. The exam dates are specified in this course syllabus (page 3 and also in the next page). There will be further lecturing on exam days.

The exams are closed book and closed notes, but the laptop and a simple calculator is welcomed to be used. The instructor will provide formulas necessary for the exam. Sharing information is not permitted. Cellphones should be turned off as well as other electronic devices. This policy will be STRICTLY enforced during exams. Sharing calculators during an exam is not allowed. Thus, if you do not own a simple calculator, you will need to purchase one. If you are unsure whether or not your calculator is acceptable for use in AEB3103, please consult me as soon as possible.

Final Exam: A comprehensive mandatory Final Exam is given during the final exam week, **Tuesday May 8th at 2:00 pm (!)**. Please make note of the date and the time. The Final Exam will be similar in structure as the other exams. The Final Exam is given in our regular classroom and will last for two hours. All students are required to take the Final Exam and it will count as 100 points of your final course grade, regardless of your performance on the previous three exams. The Final Exam cannot be dropped unless as noted in the Special note. Early or late exams are not given. Please plan accordingly.

Exam Dates:

Mid-term Exam 1:	Tuesday January 30 at 2:00 pm
Mid-term Exam 2:	Tuesday February 27 at 2:00 pm
Mid-term Exam 3:	Tuesday April 17 at 2:00 pm
Final Exam:	Tuesday May 1 at 2:00 pm

The instructor reserves the right to change these dates as appropriate. Any changes will be communicated on E-Learning and via the Gatorlink listserv.

Special note: If you obtain **87 or higher** in all your midterms, you can **opt to not take the final exam**.

Make-Up Exams: Make-up exams are not given. Should you miss any of the mid-term exams, that exam score is simply dropped (i.e., your two highest mid-term grades count in the calculation of your final course grade). This policy applies for missing a mid-term, except for extreme circumstances. Should you miss the Final Exam for any reason, you will need to talk to your instructor to evaluate the situation.

Exam day policy: It is expected that all students be on time to exams. Please arrive five minutes early, if possible, to get seated and get your books/bags stowed away so that the exam can be started on the stated time. If you need to use the bathroom, please do so before the exam begins. Students are not allowed to leave the classroom during exams and re-enter the classroom. No one will be allowed to enter the classroom to begin the exam after the first student has turned in their finished exam. This policy also applies to the Final Exam.

Small news presentation: Each student will present one economic event that has occurred recently. Using one slide they will summarize what the news is about, the source of the news and the implications for the economy. The news can come from any country and must teach what are the possible impacts for the economy. This will help to prepare

Case study project: There will be one presentation at the end of the course with a total of 50 points. This presentation will be based from a topic assigned by the professor from eight potential topics:

1. Tariff on imports and exports
2. Climate change impacts on agriculture and health
3. Cartel and quotas
4. Free trade agreements
5. Oil and Biofuels
6. Research and development in agriculture

7. Risk aversion and consumer expectations
8. Carbon pricing

The topics will be selected on Tuesday, February 27th. The student will read about the topic and choose different economic events that has happened in the last decade and how these events made use of the economic principles from the assigned topic.

The slides presentations are expected to be sent for ALL by **Friday April 5th at 5 pm**. This will be presented to the class during week 14, and the selection of which student will be presenting that week will be at random. This presentation will last 20 minutes.

The composition of the presentation must be as followed:

- Presentation of the topic – Economic concepts
- Presentation of at least three economic events that made use of the principles from this topic
- Use of the economic principles taught in class to explain what is occurring in each event
- Overall consensus of what are the impacts in the global economy, consumer, firms, exports and imports
- Main message and conclusions that can be learned from this event

Homework Assignments: There will be eight take-home homework assignments throughout the semester. Each homework project will be worth 20 points. The lowest scored assignment from the 13 sets of homework will be dropped. Thus, for your final course grade, a total of 240 points will be allocated to homework. All assignments must be typed – further information will be provided in class. Late homework submissions will be subtracted 15% if turned the next day and 25% for the second day. After the second day of delay, assignments are no longer accepted and there are no make-up opportunities given. If you need to miss class on the due date, you must turn in your homework via online.

Dynamic online problems: You are required to read the on-line lectures before coming to class, except for the week 1. Each dynamic lectures of the 13 weeks will come with dynamic short questions. There will be a total of 130 questions (10 each week) that will be dispersed through all the material in Top-Hat. Each question worth 0.5 points. The total points that you can earn from the dynamic online questions is 60 points (which means that you need to have 120 questions out of 130 questions right in order to get the full amount of points - in other words, there are 10 bonus questions that can help you to get all the points!!). In order to get full credit of the points, you must finish the dynamic online questions by Monday at 9:00 pm before the day of the class (except week 1. For the online-classes of week 1 and week 2 [Introduction, Chapter 1 and 2] you must finish by Monday January 15th at 9 pm before the Tuesday January 16th session of Week Class 2).

Assignments: Each chapter of the book represents a week of classes. A total of 10 questions will be considered in every weekly assignment, each homework has a value of 20 points. The 10 questions are separated by three different sub-sections [A,B,C].

- Sub-section A – Essay related questions.
- Sub-section B – Mathematical problems
- Sub-section C – Mini Case study
- Each question from Sub-Section A will worth 1 points. Sub-section B questions will have a value of 2 points each. Generally, sub-section C will be one 1 question and will be worthy about 5-6 points. The distribution of the questions will be explained in the homework assignments.

Attendance and participation: Due to the fast pace of the class, it is encouraged that the students assist to all the classes. Thus, a total of 10 points will be provided to each student as an incentive to come to classes. Each time a student does not come to a class session, unless there is a justifiable absence, 1 point will be taken from the 10 points.

Professional Etiquette: In order to provide a productive environment conducive to everyone's learning, adherence to the following guidelines is expected:

- No texting, web surfing, or any other use of cellular devices is permitted or tolerated during class sessions unless it is necessary for the classroom. Please silence your device.
- You can use your tablets or laptops only to take notes for your classes;
- Students are expected to be on-time for class. It is disruptive when students arrive late – not to mention disrespectful to myself and your fellow students. Coming frequently late to classes will reduce up to 1 point of participation per occasion after the third time;
- Leaving class early without prior permission is not allowed, unless justifiable reasons;
- You should avoid talking amongst each other once the lectures begin (this includes conversations about the material and the class itself). Please raise your hand if you have any questions;

If you cannot comply with these simple expectations, you may be asked to leave the classroom and you will be counted as absent (which is equivalent to subtract up to 1 point of attendance and participation). The instructor reserves the right to penalize any student violating these rules.

Pre-lab assignments: Each chapter in the textbook is accompanied by numerous study and review problems. In order to motivate reading before the chapters before the class, and considering that the material will be available online five days before the classes, there will be pre-lab assignments to reinforce the material. This will be simple problems that will help to improve your skills. The questions are presented below and will be also posted and must solved through Top-Hat. They must be solved before every Tuesday at 10:00 am. Failing to submit the pre-lab assignment before the class session will be punished with 0 points. Before the class session, complete solutions and explanations for ALL of these problems will be posted on Top-Hat under the 'Solutions' tab. There will be a total of 12 assignments. Each of them has a value of 2 points each. Your 10 out of 12 highest grades from your pre-lab assignments will count in your final grade.

Before the Tuesday at 10 am of	Chapter	Page	Problems
Week 2	Chapter 1	23 – 24	2, 5
	Chapter 2	46 – 48	1, 3
Week 3	Chapter 3	99 – 101	2, 4, 16
Week 4	Chapter 10	321 – 323	1,3,9
Week 5	Chapter 11	352 – 355	2, 3, 10
Week 6	Chapter 12	381 – 383	1, 3, 6
Week 7	Chapter 6	183 – 186	1, 3,4
Week 8	Chapter 4	127 – 129	1, 3
Week 9	Chapter 5	155 – 158	2, 3, 10
Week 10	Chapter 13	415 – 418	1,3
Week 11	Chapter 15	462 – 463	3, 4, 8
Week 12	Chapter 14	441 – 443	1, 2, 6
Week 13	Chapter 8	246 – 248	1, 2, 4, 9

Professional Etiquette: In order to provide a productive environment conducive to everyone's learning, adherence to the following guidelines is expected:

- No texting, web surfing, or any other use of cellular devices is tolerated in class;
- You should avoid using any tablets, laptops, cell phones, and touch-screen devices other than for the use of the class. Please silence your device;
- Students are expected to be on-time for class. It is disruptive when students arrive late – not to mention disrespectful to myself and your fellow students;
- Leaving class early without prior permission is not tolerated;
- You should avoid talking amongst each other once the lectures begin. Please raise your hand if you have any questions;

The instructor reserves the right to penalize any student violating these rules by deducting points from the student's grade as appropriate.

Online course evaluation: 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>

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 ☺