

## AEB 3103: Principles of Food and Resource Economics

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Periods 6-7, Tuesday & Thursday 12:50 pm – 2:45 pm  
Classroom: MAEB 0211  
Syllabus Updated: 01/24/19

### Instructor, Contact Information, Office Hours:

**Dr. Stephen Morgan**

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**Office:** 1115 McCarty Hall B

**Office Hours:** 3:00PM-5:00PM Tuesday and Thursday (or by appointment)

### Graduate Teaching Assistant:

**Mr. Luqing Yu**

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**Office:** 1094 McCarty Hall B

**Office Hours:** 10:40AM-11:30AM Monday, Wednesday, and Friday

**Course Description:** An introduction to the field of food and resource economics; principles of economics as applied to agriculture; economic problems of the agricultural industry and the individual farmer. (S)

**Which means...** AEB3103 is a **comprehensive economics course** designed to give Food and Resource Economics (FRE) students a strong foundation in economic theory. The concepts covered are **building blocks** for more advanced courses within the Food and Resource Economics major.

AEB3103 is designed to help students think like an economist and to familiarize students with the tools of modern economic analysis. These methods will enable students to critically evaluate and analyze economic issues encountered in agriculture and natural resource management, agribusiness, and agri-environmental policy.

This is an upper-division course and it will be structured and taught accordingly. The rigorous nature of this course and its importance in the curriculum means you should plan on spending on average two hours of studying outside of class for every hour of lecture time. Thus, given that this is a four-credit course, you should plan on spending about eight hours per week studying for AEB3103. 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 will be taught with the assumption that all students are comfortable with quantitative reasoning, analytical methods, graphs, and algebra. Previous exposure to economics, however, is not necessary.

**Required Course Materials:**

- **Required Text:**
  - *Microeconomics*, 4th edition, by Paul Krugman and Robin Wells. Worth Publishers. 2015. ISBN: 978-1-4641-4387-8
- **Optional Text:**
  - Lusk, Jayson. 2016. *Unnaturally Delicious: How Science and Technology Are Serving Up Superfoods to Save the World*. St. Martin's Press. ISBN: 978-1250074300
- **E-learning:** can be accessed via <http://elearning.ufl.edu> using your Gatorlink username and password. If you are having difficulties accessing E-learning, please contact the UF Computing Help Desk by calling (352)-392-HELP or email [helpdesk@ufl.edu](mailto:helpdesk@ufl.edu).
- **Top Hat:** We will be using the Top Hat ([www.tophat.com](http://www.tophat.com)) classroom response system in class. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or through text message. **You are responsible for making sure you bring your device to class and it is functioning and fully charged.**
  - You can visit the Top Hat Overview (<https://success.tophat.com/s/article/Student-Top-Hat-Overview-and-Getting-Started-Guide>) within the Top Hat Success Center which outlines how you will register for a Top Hat account, as well as providing a brief overview to get you up and running on the system.
  - An email invitation will be sent to you, but if don't receive this email, you can register by simply visiting our course website: <https://app.tophat.com/e/220902>  
Note: our Course Join Code is [220902](#)
  - Top Hat will require a paid subscription, and a full breakdown of all subscription options available can be found here: [www.tophat.com/pricing](http://www.tophat.com/pricing).
  - Should you require assistance with Top Hat at any time, due to the fact that they require specific user information to troubleshoot these issues, please contact their Support Team directly by way of email ([support@tophat.com](mailto:support@tophat.com)), the in app support button, or by calling 1-888-663-5491.

### Course Structure and Material Covered

**Course Objectives:** After the successful completion of this course, students should:

1. Understand and apply the microeconomic principles of consumer, producer, and firm behavior
2. Be able to analyze and discuss the impact of government policies on consumers and firms
3. Be able to understand the effects of international trade on consumers and producers
4. Have a broad knowledge of different market structures and how they influence firm behavior
5. Be able to communicate and solve agricultural economics problems numerically and graphically
6. Access economic news and events with greater sophistication
7. Have the tools needed to succeed in the Food and Resource Economics Major

**So What is Economics all About?:** Economics is an exciting discipline to study. However, there are some misapprehensions about what economists actually do. Unlike more applied business disciplines (such as accounting, marketing, finance, or management) economics does not provide students with professional skills or step-by-step directions how to complete certain tasks or functions. Instead, economics is about understanding behavior and gaining insight into the world that surrounds us. The strength of economic analysis is its wide-ranging applicability to problems encountered in a variety of fields.

To cope with the complexities of the ‘real world’ and the unique idiosyncrasies of human interactions, economists use models to illustrate (and to understand) behavior. An economic model is an abstract, simplified version of reality where the relevant characteristics are emphasized and immaterial information is removed, i.e., a model removes ‘clutter.’ The notion of using models is integral to modern economic analysis. A successful economics student is one who realizes the usefulness of economic models and the clarity they provide.

Mastering the ‘economic way of thinking,’ however, takes practice (and lots of it!). To many students, this is a new approach of viewing the world – an approach that likely will appear frustrating at first, especially in a world where instant gratification is expected and economic news and information is dispersed at ever increasing frequency from increasingly biased sources. Economics, however, is more about working with models to gain insight about human behavior than keeping up with the latest business headlines. While current events and real world data do provide some ways of assessing the appropriateness and validity of economic models, the focus of this course is on understanding economic analysis and synthesis.

**Brief Course Outline:** Please note that the instructor reserves the right to change this outline at any time. Handouts will be posted on E-Learning Canvas for download. Students are responsible for printing and bringing their own handouts. The material covered in AEB3103 can be divided into three distinct modules.

Topic	Week	Lecture	Assignments
<b>Unit 1: Supply, Demand, and Markets</b>			
Introduction and Principles	1	Intro, Ch. 1	
Supply and Demand	2	Ch. 3	Homework 1
Elasticity	3	Ch. 6	
Consumer and Producer Surplus	4	Ch. 4	Homework 2
Wrap up and Midterm 1	5		Midterm 1 expected <b>February 7<sup>th</sup></b>
<b>Part 2: Market Intervention and International Trade</b>			
Price Controls and Quotas	6	Ch. 5	Homework 3
Taxation	7	Ch. 7	
International Trade	8	Ch. 2, 8	Homework 4
Wrap up and Midterm 2	10		Midterm 2 expected <b>March 14<sup>th</sup></b>
<b>Part 3: Analysis of Consumers, Producers, and Firms</b>			
Consumer Preferences & Choice	11	Ch 10 & 10A	Homework 5
Economics of Production	12	Ch 11	
Perfect Competition	13	Ch. 12	Homework 6
Imperfect Competition	14	Ch. 13, 15	
Wrap up and Midterm 3	15		Midterm 3 expected <b>April 18<sup>th</sup></b>
Final Exam Review (April 23 <sup>rd</sup> )	16		
<b>Final Exam: Monday, April 29, 2019 at 5:30pm – 7:30pm</b>			

### Evaluation of Performance and Grading

*Assignments (best 5 of 6):* Six problem sets will be assigned throughout the semester related to the course content, each worth 30 points. These must be uploaded onto e-learning prior to the deadline as a word document or PDF. Late submissions will receive a grade of 0. Your final score will be composed of your best 5 of 6 assignments. It is in your best interest to attempt all assignments as they will also help you prepare for exams. These are individual assignments – submitting an identical assignment to someone else in class, or an assignment that is “too similar for comfort” to some other student’s will be considered a violation of the Honor Code.

*Exams (best 3 of 4):* Three midterms and a cumulative final will be given throughout the semester. You may drop your lowest exam grade. If you miss an exam for any reason, this is the exam that will be dropped. Each midterm exam will include multiple choice and short answer questions related to assignments, readings and lectures.

*In-class activities/participation:* Throughout the semester, there will be attendance and various in-class activities and problems that will be worth points. You are required to have TopHat in order to earn these points. Students who attend class and participate in all activities should expect to earn the full 50 points. Students who miss class and who do not answer all TopHat questions will have points deducted accordingly. Two absences will be dropped.

**Grades:** You have the *opportunity* to earn up to 500 points throughout the semester. Your final grade in AEB3103 will be based on the following:

Exams (best 3 of 4)	300 possible points	
In-class activities/participation	50 possible points	
<u>Homework Assignments</u>	<u>150 possible points</u>	
<b>TOTAL</b>	<b>500 possible points</b>	

Final course grades will have the following benchmarks out of the 500 possible grade points:

Grade	Percentage	Total Points	Grade Points
A	90.0% or more	≥ 450	4.00
B+	88.0 – 89.9%	440 – 449	3.33
B	80.0 – 87.9%	400 – 439	3.00
C+	78.0 – 79.9%	390 – 399	2.33
C	70.0 – 77.9%	350 – 389	2.00
D+	68.0 – 69.9%	340 – 349	1.33
D	60.0 – 67.9%	300 – 339	1.00
S	≤ 59.9%	≤ 299	0.00

***Your final letter grade will be posted on e-learning after the final exam. The professor has the right to change this point structure at any point so long as it improves the student’s final score.*** This class adheres to UF grading policies: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

\*\*Please note that grades are not ‘rounded’ or ‘adjusted’ at the end of the term. If there is an error in recording a grade, 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) or come to office hours 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.

**Make-Up Exams:** 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 regardless of reason for missing a mid-term. Make-up exams are not given due to temporary illnesses. University athletes, students participating in official university sponsored events, and students with documentation from the Dean of

Students Office may be given a make-up exam pending ample written notification in advance (at least 7 days prior to a scheduled exam). Documentation is required.

**Exam day policy:** It is expected that all students be on time to exams. Please arrive 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.

**Professional Etiquette:** Use of technology (cell phones, tablets, and computers) is required for this course! In order to provide a productive environment conducive to everyone's learning, adherence to the following guidelines is expected:

- Technology should be used productively! If you feel like you might not be able to say no to social media, texting or other content contained on your device, then put it away when polling is not taking place!
- 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. It may be the case that attendance is taken in the first few minutes of class, throughout the class or at the end of class. If you miss the attendance check in due to tardiness or inattentiveness, it counts as an absence.
- You should avoid talking amongst each other once the lectures begin (this includes conversations about the material and the class itself). This includes during TopHat polling unless stated otherwise. I want an accurate assessment of the entire class, not just the ones who tell their friends the right answer. Please raise your hand if you have any questions or need me to repeat the material.
- You are expected to spend time outside of class studying, reading and completing course assignments. Failure to dedicate time to this class may result in a disappointing grade. Do not ask for bonus points or additional assignments. If you being to struggle, it is your responsibility to see me during office or in a schedule appointment. Early intervention is the best way to resolve any issues!

If you cannot comply with these simple expectations, you may be asked to leave the classroom and you will be counted as absent. The instructor reserves the right to penalize any student violating these rules by deducting points from the student's grade as appropriate.

**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: <http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code>. Any instances of academic dishonesty will be reported to Student Judicial Affairs.

### **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>. 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/](http://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.

**Campus Helping Resources:** 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](http://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](http://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.

**End-of-Semester Instructor Evaluations:** Students are expected to provide feedback on the quality of instruction in this course by completing online evaluations at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results/>.

**By enrolling in this course you are agreeing to the terms outlined in this syllabus.**

**I wish you all a great and productive semester!**