

Course Overview: Lecture I

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2 Course Overview

Course Objectives

This course reviews the conceptual framework and research methods for analysis of decision-making under risk by agricultural producers. The course covers expected utility theory, risk programming, stochastic dominance, and dynamic decision models.

Instructor

- Charles B. Moss
- 1175 McCarty Hall
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Textbooks

- Required
 - Moss, Charles B. 2009. *Risk, Uncertainty, and the Agricultural Firm* Hackensack, New Jersey: World Scientific Press.
- Suggested
 - Anderson, J.R., J.L. Dillon, and J.B. Hardaker. 1977. *Agricultural Decision Analysis* Ames, Iowa: Iowa State University Press.
 - Chambers, Robert G. and J. Quiggin. 2000. *Uncertainty, Production, Choice, and Agency: The State-Contingent Approach* Cambridge, United Kingdom: Cambridge University Press.
 - Moss, Charles B. 2014. *Mathematical Statistics for Applied Econometrics* Chapman Hall/CRC, In Press.

Website

- Website:
<http://ricardo.ifas.ufl.edu/aeb6182.risk/syllabus.html>

Grades

Table 1. Components of Grade

Activity	Percent of Grade
Midterm Examination	25 %
Final Examination	35 %
Term Project	25 %
Homework	10 %
Class Participation	5 %

Grade Scale

Table 2. Scale Used to Assign a Final Grade

Letter Grade	Range	Numeric GPA
A	100-96	4.00
A-	96-92	3.67
B+	92-88	3.33
B	88-84	3.00
B-	84-80	2.67
C+	80-76	2.33
C	76-72	2.00
C-	72-68	1.67
D+	68-64	1.33
D	64-60	1.00
D-	60-56	0.67
E	56-0	0.00

Course Overview

- Overview of Risk at the Firm Level Focusing on Agricultural Firms
- Basics of Probability Theory
- Expected Utility
- Risk Aversion
- Optimal Portfolios
- Risk Programming
- Stochastic Dominance
- Dynamic Decision Rules
- Market Models
- Option Models of Risk
- State Contingent Approaches

Reading

- Moss *Risk, Uncertainty, and the Agricultural Firm* Chapter 1.