

AEB 5188 Economics of Agribusiness

Charles B. Moss

May 30, 2014

Course Description: Comprehensive treatment of microeconomic theory and its use in managerial decision making.

Table 1: Instructor Information

Office	1175 McCartyHall
Phone	(352) 294-7630
Email	cbmoss@ufl.edu

Office Hours: My office hours this summer will be Monday and Wednesday 1:30 - 3:30, Friday 1:30 - 2:30.

Textbooks

- Becker, G.S. 2008. *Economic Theory*. Adline Transaction.
- Friedman, M. and R. Friedman. 1980 *Free to Choose*. Harcourt.
- Landsbur, S.E. 2012. *The Armchair Economist: Economics & Everyday Life*. Free Press.

Other readings taken from

- Stilger, G.J. 1987. *The Theory of Price* Fourth Edition. MacMillan Publishing Company.

Other material for this class including lecture notes is available at my website – <http://ricardo.ifas.ufl.edu/aeb5188.appliedmic/>.

Grading: Grades will be assigned based on three tests, daily quizzes, homework and class participation as presented in Table 2. At the beginning of

Table 2: Course Grade Weights

Activity	Points	Percent of Grade
Tests 3*100	300	60%
Daily Quizzes	100	20%
Homework	75	15%
Class Participation	25	5%
Total	500	100 %

each lecture, I will present a slide containing three multiple choice questions based on material in the last lecture and the assigned reading. The students can either Email me their answer or turn in their answer on one page of paper. These quizzes encourage students to keep up with their class notes and follow the assigned readings. Homework will be assigned about once a week. Table 3 presents my grading scale. I reserve the right to lower the cut-off for each grade at my discretion.

Table 3: Grading Scale

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

Attendance Policy: Attendance to all scheduled classes is required. Absence due to university approved activities (i.e., absences for other class activities or student participation in professional meetings) must be approved

in advance. Students missing class due to illness must contact me as soon as possible. I reserve the privilege to request medical documentation for frequent or extended illnesses. Missed classwork (i.e., tests and homework) will only be rescheduled in the cases of approved absences or illness.

Academic Honesty, Software Use, UF Counseling Services, Services for Students with Disabilities

In 1995 the UF student body enacted a new 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 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 Code: 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.

Students should report any condition that facilitates dishonesty to the instructor, department chair, college dean or Student Honor Court. (Source: 2007-2008 Undergraduate Catalog)

It is assumed all work will be completed independently unless the assignment is defined as a *group* project, in writing by the instructor.

This policy will be vigorously upheld at all times in this course.

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.

Campus Helping Resources

Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university's counseling resources. Both the Counseling Center and Student Mental Health Services provide confidential counseling services at no cost for currently enrolled students. Resources are available on campus for students having personal problems or lacking clear career or academic goals, which interfere with their academic performance. The Counseling Center is located at 301 Peabody Hall (next to Criser Hall). Student Mental Health Services is located on the second floor of the Student Health Care Center in the Infirmary.

1. University Counseling Center, 301 Peabody Hall, 392-1575, www.counsel.ufl.edu
2. Career Resource Center, CR-100 JWRU, 392-1602, www.crc.ufl.edu/
3. Student Mental Health Services, Rm. 245 Student Health Care Center, 392-1171, www.shcc.ufl.edu/smhs/
 - Alcohol and Substance Abuse Program (ASAP)
 - Center for Sexual Assault / Abuse Recovery & Education (CARE)
 - Eating Disorders Program

Course Overview

- Introduction Lecture – June 30.
- Overview of Microeconomics

- I. Definitions of Economics – July 1
- Demand Theory
 - II. Scarcity and Demand – July 2
 - III. Downward Sloping Demand - Scarcity and Random Behavior – July 3
 - IV. Consumer Preferences – July 7
 - V. Graphical Derivation of Demand Curves – July 8
 - VI. Differences in Tastes – July 9
 - VII. Allocation of Consumption and the Cardinal Utility Measure – July 10
 - VIII. Expected Utility - The Price of Insurance , Excel Sheet – July 11
 - Test on Demand Theory – July 14
- Supply and Equilibrium
 - IX. Developing the Basic Nature of Supply – July 15.
 - X. Aggregate Supply in the Long and Short-Run – July 16.
 - XI. Externalities in Production pdf Notes – 17.
 - XII. Market Equilibrium - The Competitive Market – July 18.
 - XIII. Measurement of Welfare Losses and Trade – July 21
 - XIV. Imperfect Competition Monopoly and Monopsony – July 22
 - XV. The Stackelberg Equilibrium – July 23
 - XVI. A Little More Game Theory – July 24
 - Test on Supply and Equilibrium – July 25
- Class Cancelled for AAEEA Meetings – July 27 - July 30
- Market for Factors of Production
 - XVII. Choosing the Firm's Input and Output Level – July 31
 - XVIII. Derived Demand for Inputs – August 1
 - XIX. Land and Quasi-Fixed Factors of Production Ricardo Rent – August 4

- XX. Capital Markets – August 5
- XXI. Labor Markets - Immigration and Minimum Wage – August 6
- XXII. General Equilibrium – August 7
- Final Examination – August 8