

University of Florida
Food and Resource Economics Department

AEB 2014 – Economic Issues, Food, and You

Fall Term 2007

3 Credit Hours
Section: 5783

Tuesdays 1:55pm – 2:45pm MCCA (McCarty Hall) G186
Thursdays 1:55pm – 3:50pm MCCA (McCarty Hall) G186

Instructor: Mikael Sandberg
Office: 1193 McCarty A
Phone: 392-1826 ext. 408
Office Hours: Mon & Wed 3:00pm – 4:30pm
Thurs 9:30am – 12:00pm

(These represents times when I should be available, however, feel free to drop by anytime. If I am available, I will gladly meet with you. You can also call or e-mail me for an appointment.)

E-mail: sandberg@ufl.edu (please indicate in which class you are enrolled)

Teaching Assistant: TBA

Text: *Essentials of Economics*, 4th Edition, N. Gregory Mankiw. South-Western Publishing, 2007.
ISBN: 0-324-23696-4.

Course Web-page: There is a WebCT web-page for this course. To access WebCT you will need your Gatorlink username and password. Further information will be provided in class.

Course Objectives: The objective of this course is for students to better understand the economic world that surrounds them. The purpose is not turn students into professional economists or wizards in economic theory, but rather to familiarize them with the tools of economics so they can themselves critically analyze the economic issues facing them in school, in their personal lives, and throughout their professional careers.

Examples of issues we will analyze in this class include:

- What are markets and how do markets work?
- What determines the prices of goods and services?
- What are the effects of the government's agricultural policy?
- Is international trade good or bad for the U.S. economy?
- What is the impact of trade policy on U.S. producers and U.S. consumers?
- What are the economic effects of pollution?
- Why do public universities exist?
- How do we measure National Income?
- What is unemployment and how is it measured?
- What is inflation and what are the effects on the economy?

Catalog Description of AEB 2014: This course emphasizes the role of agriculture and economics. The how's and why's of their influence on food prices and the world food situation, the environment, natural resources and government policy; and economic issues, including inflation and money.

In-depth Description: *AEB 2014* is an introductory survey course for non-economics and non-business majors in the College of Agricultural and Life Sciences. What sets *AEB 2014* apart from traditional economics courses is that this course combines both Microeconomics and Macroeconomics in a one-semester format. The microeconomic portion of the course emphasizes economic decision making of the consumer, the study of markets, agriculture, environmental and natural resource issues, international trade, and the impact of governmental policy. The macroeconomic portion of the course deals with the workings of the economy as a whole and emphasizes the roles of the monetary authorities and fiscal policy.

Tentative Course Outline:

(The instructor reserves the right to change this outline as appropriate)

I. Introduction to Economic Analysis

CH 1: Ten Principles of Economics
CH 2: Thinking Like an Economist

II. Markets and Applications

CH 4: The Market Forces of Supply and Demand
CH 5: Elasticity and its Application
CH 6: Supply, Demand, and Government Policies
CH 7: Consumers, Producers, and the Efficiency of Markets
CH 8: The Cost of Taxation
CH 9: International Trade
CH 10: Externalities

III. Macroeconomic Analysis

CH 15: Measuring a Nation's Income
CH 16: Measuring the Cost of Living
CH 20: Unemployment
CH 21: The Monetary System
CH 22: Money Growth and Inflation

“How Will I Succeed in AEB 2014?”:

Here are ten hints on how to do well in this class:

- 1) COME TO CLASS!!!
- 2) READ THE BOOK!!!
- 3) Take good notes and ask questions in class. Even though it is a fairly large class, I welcome questions.
- 4) Draw lots of graphs! Yes, this class is graph intensive. Graphs will help you to understand how cause-and-effect relationships work. Most economic issues become surprisingly simple once you illustrate them with a graph.
- 5) Try to work some of the problems at the end of each chapter in the book.
- 6) Don't cram! It is virtually impossible to cram for this course and do well.
- 7) Do not try to just memorize formulas and results. Instead, focus on *understanding* the underlying concepts. If you understand the concepts, less memorization is needed and your life this semester will become *much* easier.
- 8) Form a study group (it is an *excellent* way to learn economics) or get a “study-buddy”.
- 9) Come see me or the TA if you have any problems in this course. Do not wait until the end of the semester or the day before an exam. My office hours and the teaching assistant for this course are resources available to you. It is up to you make the best use of these resources.
- 10) Don't panic! Have *fun* with economics! ☺

Grades: Your final grade for this course will be based on the following:

200 <i>possible</i> points	Regular Exams (the sum of your two (2) highest exam scores out of the <i>first</i> three (3) exams)
100 <i>possible</i> points	Exam 4

Total: 300 *possible* points

Grades will have the following benchmarks out of the 300 possible grade points:

A	(≥ 270)
B+	(261 - 269)
B	(240 - 260)
C+	(231 - 239)
C	(210 - 230)
D+	(201 - 209)
D	(180 - 200)
E	(≤ 179)

(note that the grades follow the conventional 90 % for an A, 87 % for a B+, 80 % for B etc.).

Grading is not a negotiation process! The grade you get on an exam or an assignment is not a starting point for further negotiation. The exception is of course if I made a mistake in grading your exam or assignment, in which case I will gladly give you the correct points.

Exams: There will be *four* (4) in-class exams. The final exam is not explicitly cumulative. The exams will consist of multiple-choice questions. The exams are closed book and closed notes. A calculator may be used. However, graphing calculators, cell phones, laptops, PDIs and similar devices are not allowed.

Each exam is worth 100 points. When calculating your final grade, the lowest test score out of the *first* three (3) exams will be dropped. *So if you miss any of the first three (3) exams, for whatever reason, you will get a score of zero (0) for that exam and that particular score will consequently be dropped.* This policy is to help you out if something unforeseen happens or for any other reasons you are not able to perform to your potential. Hence, it is to your benefit to take all four exams.

Note: The last exam cannot be dropped. No formal final exam is given for this course during the final exam week. The last exam, exam 4, is given on the last day of class.

Exam Dates:

Exam 1: September 27

Exam 2: October 18

Exam 3: November 8

Exam 4: December 4 (last day of class)

You should plan to be present on these days. The instructor reserves the right to change these dates in case of an unforeseen circumstance. **Early or late exams are NOT given.**

Exam Return Policy: Given the size of this class, graded exams will NOT be distributed in class. Instead, students have TWO options for getting their graded exams back.

Option One: Graded exams are placed in alphabetical order in the FRESH-cabinet (FRESH = Food and Resource Economics Self-Help) – a large white cabinet in the McCarty Hall A hallway close to my office. Students usually find this to be an efficient and convenient way of obtaining their exams. NOTE: there is no guarantee of privacy and there is no control of access to the FRESH-cabinet.

Option Two: Your graded exam can be picked up IN PERSON at my office.

On each exam, you will be asked to indicate which distribution method you prefer.

Make-Up Exams: Make-up exams are *not* given. A car not starting, an alarm clock malfunctioning, a cold, strep throat, vacation trips, job interviews, do not warrant make-up exams; such situations are accommodated through the dropped exam policy. University athletes should see the instructor as soon as possible should there be a scheduling conflict.

Attendance: Given the quantity and the nature of the material covered, it is essential that you come to class regularly. However, formal attendance is not taken. You are an adult, so it is up to you to decide whether you want to attend class or not.

Students with Disabilities: 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.

0001 Reid Hall, 392-8565, www.dso.ufl.edu/drc/

Classroom Etiquette: Be polite and courteous towards your fellow classmates. In order to provide a pleasant environment conducive to everyone's learning the following guidelines are expected:

- **CELL PHONES and PAGERS are to be turned off**, as it is very disruptive (not to mention arrogant and annoying!) when these devices "go off" during class. So please take a second to turn off your devices before the class begin.
- If you arrive late for class, please take a seat close to the door to minimize the interruption.
- You should avoid talking amongst each other once the lectures begin (this *includes* conversations about the material and the class itself), as this is very disrespectful to your fellow students who are in class to learn.
- You should NOT read the Alligator or any other newspaper in the classroom once the class period begins.
- You should NOT do work for assignments for any other classes once the class period begins.
- You should discontinue the use of any iPods, Blackberries or similar devices once the class period begins.

If you cannot abide by these simple common-sense rules, I would prefer you not coming to class! I reserve the right to penalize any student not following these rules by deducting points solely at my discretion. You may also be asked to leave the classroom.

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.

- *University Counseling Center*, 301 Peabody Hall, 392-1575, www.counsel.ufl.edu
- *Career Resource Center*, CR-100 JWRU, 392-1602, www.crc.ufl.edu/
- *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

Employee Assistance Program

Suicide Prevention Program

Academic Honesty: 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.

Any instances of academic dishonesty will be reported to Student Judicial Affairs.

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.

Important Dates:

August 23:	First Day of Class
August 23 – 29:	Drop-Add period
September 3:	Labor Day (no class!)
September 7:	Fee payment deadline
September 27:	Exam 1
October 18:	Exam 2
November 2:	Homecoming (no class!)
November 8:	Exam 3
November 12:	Veterans day (no class!)
November 19:	Last day to drop a course by college petition
November 22 – 23:	Thanksgiving (no class!)
December 4:	Last day of class and Exam 4
December 17:	Final grades released on ISIS

By enrolling in this course you are agreeing to the terms outlined in this syllabus. If you have any questions about the policies of the class or the course itself, please do not hesitate to ask.