AEB 4931: Advanced Agricultural Microeconomics
Spring 2014

Instructor Information:
Gulcan Onel
1095 McCarty Hall B
Office Hours: Wednesdays 14:00-16:00, in 1095 MCCB

Course Logistics:
Days: Tuesdays 2nd-3rd periods, and Thursdays 2nd period,
(2nd period starts at 8:30 AM).
Classroom: Weimer Hall, Room: 1070

Course Description:
This course is designed to be an upper-level agricultural economics course in microeconomic theory aiming to deepen your knowledge in topics such as consumer and producer theory, game theory, labor and capital markets, externalities, and public goods. The course is more algebra intensive than an introductory-level microeconomics course.

Prerequisites:
I will also assume you have a working knowledge of principles of microeconomics (Refer to your notes from introductory econ courses if you feel rusty).

Students are also expected to have good algebra skills (i.e. graphing linear equations, taking derivatives etc.) The course involves a lot of analytical thinking. Measuring and solving problems using mathematics improve decision-making (and also elegant). A cornerstone of Economics is the marginal analysis. We use marginal analysis to analyze optimization problems such as profit maximization. The mathematical counterpart of marginal analysis is "Differential Calculus." In this course, you will have the opportunity to apply the basic Algebra and Differential Calculus concepts you learned before with emphasis on interpretation rather than the technique. I have to emphasize that this is not a math course. You will need to be able to work with such tools in order to be successful in this course.

Textbooks:
There are two textbooks that I recommend for this course. The first one is an intermediate level text, and most of your required reading will be from this textbook:
  (Earlier hard-copy editions are acceptable. You may also opt for the electronic version that comes with Aplia access code. See the last pages of the syllabus for details on this).

Another textbook by the same authors is,

This second book is more of a Masters level text, and is more algebra intensive. You may want to add this to your bookshelf, especially if you consider moving onto a Masters program next year. I put textbook #2 on reserve at the Library West for those who want to use it during the semester. Last but not least, please note that these books are for your reference; my lectures may not necessarily follow the required text book. Some topics may be covered using other resources.
UF Grading Policy:
The University’s current grading policy uses the following letter grade to grade points conversion:
A = 4.0, A- = 3.67, B+ = 3.33, B = 3.0, B- = 2.67, C+ = 2.33, C = 2.0, C- = 1.67, D+ = 1.33, D = 1.0, D-
= 0.67, E = 0.

Course Grade and Assignments:
Your grade will be determined by
- Homework (25% total)
- Three 50-minute exams (25% each, 75% total)

Letter grades will be assigned as follows:
A = 93 and higher
A- = 90 – 92
B+ = 87 – 89
B = 83 – 86
B- = 80 – 82
C+ = 77 – 79
C = 73 – 76
C- = 70 – 72
D+ = 67 – 69
D = 63 – 66
D- = 60 – 62
E = less than 60

Applia Homework Assignments:
There will be Applia homework assignments almost every week. These assignments will constitute 25% of your total course grade. You may discuss assignments with your classmates; however you are required to complete and submit your own work in Applia, before the assigned due date. This means every student needs to obtain their own Applia access code. Late assignments will not be accepted by the system, and the due dates will not be extended. Requests for make-up work for missed assignments will not be granted. To prevent problems (technical or otherwise), make sure you don’t wait too long for submission. In case of Applia issues, contact the Applia Support Team, not your instructor.

You have three (3) attempts to submit each Applia assignment question; these multiple attempts are permitted for you to improve your score. You do not need to use all three attempts if you are satisfied with your score for the first or average of your first and second attempt. The grade for each chapter assignment will be the average of your efforts attempted.

Exams and (No) Make-up Policy:
There will be three in-class, 50-minute exams covering portions of the course material. Exams are closed books/notes. To receive credit, where appropriate, answer exams: (1) show all key mathematical calculations leading to the final result, and verbally state the final result and interpretation, and (2) ensure that tables, diagrams, and graphs are clearly labeled, and with supporting verbal explanations.

<table>
<thead>
<tr>
<th>First Exam</th>
<th>February 6th, Thursday, 8:30-9:20 AM, in class</th>
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<tbody>
<tr>
<td>Second Exam</td>
<td>March 20th, Thursday, 8:30-9:20 AM, in class</td>
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<tr>
<td>Third Exam</td>
<td>April 22nd, Tuesday, 8:30-9:20 AM, in class</td>
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There will be no make-up exams under any circumstances. However, under extraordinary circumstances that may prevent a student from taking any one of the 3 exams, the weight of that particular exam may be added to the remaining two exams (i.e. remaining 2 exams will constitute 75% of your total grade). This is at the discretion of the instructor and will be evaluated on a case by case basis (i.e., I hold the right to refuse your request for this, and may instead assign a grade of zero for the missing exam if I conclude that your circumstances are not ‘extraordinary’).

Attendance:
Classes will be a combination of lectures and discussions. With that, you are recommended to read the assigned book chapters before coming to class. Be prepared to engage, ask questions, and contribute to the discussions in the classroom. I will ask questions to stimulate discussion in the classroom as I believe it is an integral part of the learning process. That being said, attendance is not part of your course grade (i.e., you will neither be rewarded nor penalized for being/not being in classroom).

Course Outline and Relevant Chapters:

I. Introduction (For your own reference, will not be covered in class)
   1. Math Review (Chapter 1 Appendix)

II. Consumer Theory
   2. Utility Maximization and Choice (Chapter 2)
   3. Demand (Chapter 3)

III. Producer Theory
   4. Production (Chapter 6)
   5. Costs (Chapter 7)
   6. Profit Maximization and Supply (Chapter 8)
   7. Perfect Competition (Chapter 9)

IV. Market Power and Imperfect Competition
   8. Monopoly (Chapter 11)
   9. Imperfect Competition (Chapter 12)

V. Input Markets
   10. Pricing in Input Markets (Chapter 13)
   11. Capital and Time (Chapter 14)

VI. Additional Topics (As time permits)
   12. General Equilibrium (Chapter 10)
   13. Externalities and Public Goods (Chapter 16)
   14. Uncertainty (Chapter 4)
   15. Game Theory (Chapter 5)

Final Disclaimer: I, the instructor of this course, hold the right to change any part of this syllabus during the semester, as circumstances warrant.
UF Student Policies

Grades and Grade Points
For information on current UF policies for assigning grade points, see https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx

Attendance and Make-Up Work
Requirements for class attendance and make-up exams, assignments and other work are consistent with university policies that can be found at: https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx

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 automatically 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: https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code

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.

Services for 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. Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the Instructor when requesting accommodation 0001 Reid Hall, 352-392-8565, http://www.dso.ufl.edu/drc/

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. The Counseling & Wellness Center provides 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. University Counseling & Wellness Center, 3190 Radio Road, 352-392-1575, http://www.counseling.ufl.edu/cwc/

All University of Florida policies will be upheld at all times.
How to access your Aplia course

AEB 4931 - Spring 2014 Advanced Agricultural Microeconomics

Instructor: Gulcan Onel
Start Date: 01/06/2014
Course Key: WZF5-TETY-3P6D

Registration

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.

2. If you already have an account, sign in. From your Dashboard, enter your course key (WZF5-TETY-3P6D) in the box provided, and click the Register button.
   If you don't have an account, click the Create an Account button, and enter your course key when prompted: WZF5-TETY-3P6D. Continue to follow the on-screen instructions.

Payment

Online: After registering, you can buy access to Aplia from myhome.cengagebrain.com.
Bookstore: Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.
If you choose to pay later, you can use Aplia without paying until 11:59 PM on 01/26/2014. After paying, you will have the option to purchase a physical book at a discounted price.
For more information on registering for Aplia, please visit http://www.cengagebrain.com/aplia/.

How Aplia Works (including grading information)

1. Each student is responsible for obtaining their own subscription to APLIA; subscriptions cannot be shared.
2. Your grade on each assignment is calculated as the percentage of points earned from the total possible points available for each assignment.
3. You automatically receive one (1) “free pass” out of all your graded Aplia assignments. This means that when your final homework average is calculated, I will drop the lowest graded homework assignment.
4. Each Aplia homework assignment will be visible to you approximately one week prior to its due date. It is your responsibility to keep track of the due dates.
5. The questions in each homework set can be accessed as many times as you like (prior to the due date), so you do not have to complete an assignment all in one sitting.
6. By selecting the “Grade It Now” option below for any question allows you to immediately see if your answer to the problem is correct. You can try a problem (have it graded) up to three times; The grade for each chapter assignment will be the average of your efforts attempted.
If you prefer, you can complete all the problems, submit the answers, and they will be graded at the due date and time.

*Caution: If when you are using the “Grade It Now” option you accidentally hit the ‘try another attempt’ button then the new try – whether you actually answer or not – will be averaged into your score. Be careful of ALL clicks.*

7. The purpose of Aplia is to help you better understand the course material. *Feel free to work with other students and use the discussion feature to post questions for other students.* If you are going to ask for one-on-one help from me during an office hour, you should have already worked on the Aplia question and you should have a printout or screen shot of the question saved.

8. You are responsible for keeping track of your Aplia grades.

9. The first two assignments are designed to help you understand how to use Aplia tools needed throughout the semester. These assignments are offered as practice assignments, and will not be counted toward your homework grade. The rest of the assignments relate to microeconomic analysis. Since you have at least one week complete all assignments, no homework deadlines will be extended for any reason at any time during the semester.

10. Homework Make-up Policy: All due dates are firm; there are no “do-overs” or time extensions; do not procrastinate or wait until the last minute to begin or submit your assignments.

11. Any computer-related issues or technical problems must be reported to the Aplia support desk for trouble-shooting via the Aplia “Live Support Chat” or email. The SUPPORT tab is located in the upper-right side of the Aplia web page.