

## **AGB 2302 – Agricultural Economics Course Syllabus – Fall 2021**

### **Instructor**

Nichole Lake

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### **Course Description**

AGB 2302 is an introduction to the field of agricultural business and economics. The course will stress the US and world food system with linkages among financial institutions, world markets, the macro economy, farms, agribusinesses, and the environment.

### **Course Objectives**

Student objectives include the following:

1. Understand the structure of the agricultural sector of the US economy.
2. Apply economic principles to understand the conduct and performance of the agricultural industry.
3. Understand the market structure, in agriculture, that affects farm/ranch level and consumer level prices.
4. Understand the concepts of consumer choice and how it affects the farm/ranch level agricultural firms.
5. Understand the macroeconomic aspects of the US economy as they affect the agricultural sector
6. Understand the role and impact of government policy on the agricultural sector.
7. Understand the importance of the global interactions that affect the agricultural sector.

### **Class Meeting Time/Place**

Room 129

Tuesday & Thursday 11:00-12:15

### **Required Books and Supplies**

- Drummond, H.E. and Goodwin, J.W. 2011. Agricultural Economics. Third Edition. Prentice Hall.
- You will need a working knowledge of Microsoft Word, Excel, and
- PowerPoint.

### **Course Outline**

Students in all sections of this course will learn the following content:

1. Food Industry
2. Market Price Determination
3. The Firm as a Production Unit
4. Cost and Optimal Output Levels
5. Supply, Market Adjustments, and Input Demand
6. Imperfect Competition and Government Regulation
7. Consumer Behavior
8. Concept of Elasticity
9. Financial Intermediation and Markets
10. Monetary Policy
11. Fiscal Policy
12. Agricultural Policy

### Course Grade

Exam I	15%
Exam II	15%
Exam III	15%
Homework	20%
Final Exam	20%
Class Participation	15%

### Grade Assignment

90-100 = A
80-89 = B
70-79 = C
60-69 = D
<60 = F

### Class Organization and Policy

Roll will be taken in each class meeting. The SRSU catalog states “The Instructor will drop a student from a course when the student has a total of nine absences.” An absence is defined as nonattendance to 50 minutes of class. One lecture/lab day is equal to 2 absences.

Missed lecture notes may be obtained from a classmate. See me or Blackboard for handouts and assignments that may have been missed.

No make up exams will be given for an unexcused absence. You must notify me of an excused absence **PRIOR** to the class you will miss and arrangements for make up exams must be made **BEFORE** the exam is given.

Late assignments will be accepted at the discretion of the instructor, with a **10% penalty for each day** that it is late. Late assignments will not be accepted once a full week has passed.

Academic dishonesty includes copying, sharing, or obtaining information from an unauthorized source, attempting to take credit for the intellectual work of another person, falsifying information, and giving or receiving information about a test, quiz, or assignment to other students. Any student involved in academic dishonesty will receive no credit (0) for work done and/or may be penalized in accordance with published University Rules.

*It is Sul Ross State University Policy to provide reasonable accommodation to students with disabilities. If you would like to request such accommodations because of physical, mental, or learning disability, please contact the ADA Coordinator for Program Accessibility in Briscoe Administration Building in Room 206 or call 432-837-8203.*

### **Additional Outcome Objectives as Required by the Southern Association of Colleges and Schools:**

#### ***Program Learning Outcomes for the B.S. in Natural Resource Management***

Students will be able to identify species of wildland plants and wildlife common to the western United States and describe their natural history.

Students will be able to demonstrate knowledge of the elements of an ecosystem.

Students will be able to communicate about natural resources and conservation both verbally and in writing.