

AGB 2302 Agricultural Economics

Fall 2022 MWF 11:00 AM - 11:50 AM

Alpine Campus | Range Animal Science | Room 00135

Instructor Information

Instructor	Contact	Office Location & Hours
Dr. Hugo Santos	Email: hugo.santos@sulross.edu Phone: 432-837-8210	RAS 108 - MW, 12pm – 2pm or by appointment

General Information

Description

This course 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.

Expectations and Goals

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

Departmental Projected Learning Outcomes

Student will demonstrate that he/she is able to:

1. Demonstrate the basic skills of interpreting research data gathered in an agricultural context
2. Apply critical thinking skills to mitigate potential challenges in diverse animal sciences and related agricultural industries

Subject to Change

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3. Develop problem solving skills
4. Demonstrate the ability to communicate through written, spoken, and graphical methods.

Quality Enhancement Plan (QEP) Student Learning Outcomes:

1. The student will demonstrate effective development and expression of ideas in writing
2. The student will exhibit skill in prepared, purposeful oral communication of material or concepts
3. The student will create and deliver visual works that facilitate audience understanding of a central message or purpose

SRSU Library Services

The Sul Ross Library offers FREE resources and services to the entire SRSU community. Access and borrow books, articles, and more by visiting the library's website, library.sulross.edu. Off-campus access requires logging in with your LoboID and password. Librarians are a tremendous resource for your coursework and can be reached in person, by email (srsulibrary@sulross.edu), or phone (432-837-8123).

Reasonable Accommodation Statement

It is the SRSU policy to provide reasonable accommodation to students with disabilities. Accessibility services support for students with physical and psychological disabilities are available at Ferguson Hall 112. To make an appointment regarding disability accommodations, please call 432-837-8203.

Anti-Discrimination Statement

No person shall be excluded from participation in, denied the benefits of, or be subject to discrimination under any program or activity sponsored by Sul Ross State University on any basis prohibited by applicable law, including but not limited to race, color, national origin, religion, sex, age, disability, sexual orientation, or gender identity.

Academic Integrity

Students are expected to submit original work without unauthorized assistance. Academic dishonesty, which includes cheating, unauthorized collaboration, plagiarism, fabrication, multiple submissions, and aiding and abetting, will result in a grade of 0 on the work in question. Subsequent instances of academic dishonesty may result in more serious sanctions.

Late Work

It is expected that all assignments will be submitted on time. Valid absences include: 1) medical emergencies with a signed note from a doctor; 2) participation in a SRSU-sanctioned activity with a letter from faculty advisor; or 3) other emergencies or conflicts that are allowed at the professor's discretion. Students are expected to make up missed work within a week of the original due date. Late assignments will be accepted for 4 days following the initial due date and time with a 20% penalty per day late.

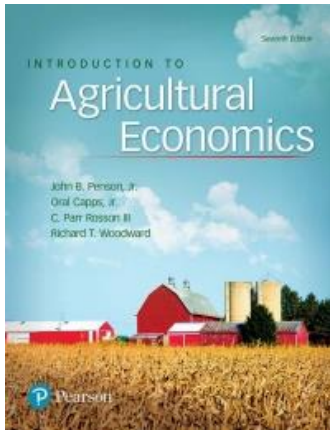
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Required Text

There are **NO** required textbooks for this course.

Optional: Penson, John, B. et al. Introduction to Agricultural Economics (7th Edition). Pearson Education (US), 2017.



Grading

Your course grade will be based on the following components:

Article and Journal Reviews: Extra material may be given throughout the semester to complement the topics taught in class. Students will be required to submit a summary along with a critical review on the topic for each given material. Reviews should be 1-2 pages, typed (12 pt. Times New Roman font, double spaced), and submitted via Blackboard. No email responses will be accepted.

Extra Assignments: Students may be required to do presentations, participate in group discussions or to complete exercise activities develop critical thinking and problem-solving skills. Assistance and guidelines on how to complete these assignments will be given throughout the semester.

Exams: There will be six exams throughout the semester, including the final. There will be no make-up exams without prior consultation with the course instructor.

Points available

Exam 1	100 points
Exam 2	100 points
Exam 3	100 points
Exam 4	100 points
Exam 5	100 points
Exam 6 – Final Exam	200 points
Article and Journal Reviews	Up to 100 points
Extra Assignments	Up to 150 points

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Total	700 – 950
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Grading scale (% of total class points):

A = 90-100%

B = 80-89.99%

C = 70-79.99%

D = 60-69.99%

F ≤ 59.99%

Tentative Course Schedule

Date	Topic	Module
08.22	What Is Agricultural Economics?	Introduction
08.24	The U.S. Food and Fiber Industry	
08.26	The U.S. Food and Fiber Industry	
08.29	Review - Exam 1	
08.31	Exam 1	Understanding Consumer Behavior
09.02	Theory of Consumer Behavior	
09.05	Labor Day holiday, no classes	
09.07	Consumer Equilibrium and Market Demand	
09.09	Measurement and Interpretation of Elasticities	
09.12	Measurement and Interpretation of Elasticities	
09.14	Review - Exam 2	
09.16	Introduction to Production and Resource Use	Business Behavior and Market Equilibrium
09.19	Economics of Input and Product Substitution	
09.21	Exam 2	
09.23	Sul Ross Rodeo – no class	
09.26	Market Equilibrium and Product Price: Perfect Competition	
09.28	Market Equilibrium and Product Price: Perfect Competition	
09.30	Market Equilibrium and Product Price: Imperfect Competition	
10.03	Market Equilibrium and Product Price: Imperfect Competition	
10.05	Review - Exam 3	
10.07	Exam 3	Government in the Food and Fiber Industry

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10.10	Natural Resources, the Environment, and Agriculture	
10.12	Government Intervention in Agriculture	
10.14	Government Intervention in Agriculture	
10.17	Review - Exam 4	
10.19	Exam 4	Macroeconomics of Agriculture
10.21	Product Markets and National Output	
10.24	Macroeconomic Policy Fundamentals	
10.26	Consequences of Business Fluctuations	
10.28	Macroeconomic Policy and Agriculture	
10.31	Review - Exam 5	
11.02	Exam 5	International Agricultural Trade
11.04	Agricultural Trade and Exchange Rates	
11.07	Why Nations Trade	
11.09	Agricultural Trade Policy and Preferential Trading Arrangements	
11.11	Veteran's Day – Holiday	
11.14	Agricultural Trade Policy and Preferential Trading Arrangements	
11.16	Special Topics / Semester Presentation	
11.18	Special Topics / Semester Presentation	
11.21	Special Topics / Semester Presentation	
11.23	Thanksgiving Day holiday	
11.25	Thanksgiving Day holiday	
11.28	Special Topics / Semester Presentation	
11.30	Review - Exam 6	
12.02-07	Final Examinations	

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