***AGBS 2 – Agricultural Economics***

REEDLEY COLLEGE – Spring 2021

**Contact Information**

Instructor: Laura Hansen Office: 1002

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**Course Description**

Course Specifics: 3 Units (3 lecture hours per week)

Basic Skills Advisories: Eligibility for Eng 125, Eng 126, and Math 101

This course focuses on the role that agriculture and farming play in the global economic environment: basic economic concepts and problems of agriculture; pricing and marketing problems; factors of production; state and federal farm programs affecting the farmer's economic position. (Formerly AG 2)

**Text/Materials**

You will have a better shot of being successful in this course if you participate by pre-reading and note taking outside of the lecture environment. For this reason, you are expected to have a copy of the textbook by the end of the first week of instruction.

**Required Text**: Introduction to Agricultural Economics, Penson, Capps, Rosson, Woodward, 2006 (5th or 6th Edition will wok)

**Materials**: Graph paper, Simple Calculator (+ - x ÷) No Cell Phones allowed on quizzes and exams.

**Course Outcomes**

1. Calculate elasticity coefficients using data provided in a supply and demand schedule.
2. Construct and analyze graphs that utilize cost/revenue data to maximize profitability.
3. Graph and analyze production functions and identify the three stages of production.

**Course Objectives**

1. Compare and contrast the role of agriculture in the economic structure of the state, country, and world.
2. Define economic terms.
3. Analyze market conditions and predict price.
4. Discuss legislation affecting the farm system.
5. Describe changes in the monetary and fiscal policies affecting this country.
6. Contrast and criticize the agricultural cooperative system.
7. Define the laws of supply and demand.

**Course Outline**

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| PART ONE |
| Chapter 1 | What is Agriculture Economics | Chapter Quiz |
| Chapter 2 | The US Food and Fiber Industry | Chapter Quiz |
| Chapter 3 | Theory of Consumer Demand | Chapter Quiz |
| Chapter 4 | Consumer Equilibrium and Market Demand | Chapter Quiz |
| Mid-Term Exam #1 (Chapters 1-4) |
| PART TWO |
| Chapter 5 | Measuring and Interpretation of Elasticities | Chapter Quiz |
| Chapter 6 | Introduction to Production and Resource Use | Chapter Quiz |
| Chapter 7 | Economics of Input and Product Substitution | Chapter Quiz |
| Mid-Term Exam #2 (Chapters 5-7) |
| PART THREE |
| Chapter 8 | Market Equilibrium and Product Price: Perfect Competition | Chapter Quiz |
| Chapter 9 | Market Equilibrium and Product Price: Imperfect Competition | Chapter Quiz |
| Mid-Term Exam #3 (Chapters 8-9) IF TIME PERMITS |
| ***REVIEW and FINAL EXAM*** |

**Attendance**

1. Attendance is EXPECTED since the majority of learning occurs in the lecture/laboratory environment.
2. All absences are UNEXCUSED
3. Students are personally RESPONSIBLE for obtaining notes/information missed due to an absence. Notes/information can be obtained from a fellow classmate or by meeting with the instructor during regularly scheduled office hours.
4. Students are expected to show up on time and prepared each day to READY TO WORK.
5. Please NOTIFY the instructor in advance if you know that you will be absent from class.
6. College policy dictates that an instructor may drop a student with two consecutive weeks of unexcused absences (i.e., class meets two times per week, 4 unexcused absences equals a drop: class meets 1 time per week, 2 unexcused absences equals a drop).
7. If you plan to DROP THIS COURSE you will need to follow college protocol. If you do not drop in time you will be held accountable for your grade.
8. At the end of the 9th week of instruction, no withdrawals are permitted and the student must receive a grade.
9. Make-up tests and assignments will only be allowed for EMERGENCY SITUATIONS AND PRE-ARRANGED ABSENCES.

**Methods for Measuring Student Achievement and Determining Grades**

The methods for measuring student achievement & determining grades are:

###### Skill Demonstrations

###### Class performances and homework

1. Quizzes and Exams

###### All assignments are due at the beginning of the class session on the date due. Late assignments can be submitted for grading prior to starting the next Chapter/Unit; however, all late assignments will receive a deduction in the amount of 50% of the overall point value for that specific assignment.

**Course Grade Determination**

A = 90-100%

B = 80-89%

C = 70-79%

D = 60-69%

F = under 60%

Class performances and Assessments

Class Performance 20%

Tests 35%

Quizzes 35%

FFA Participation 10% (4 Activity Points for full credit)

**Policy on Cheating & Plagiarism**

In keeping with the philosophy that students are entitled to the best education available, and in compliance with Board Policy, each student is expected to exert an entirely honest and individual effort toward attaining an education. Violations of this policy will result in disqualification for the course.

**Accommodations for Students with Disabilities**

If you have a verified need for an academic accommodation or materials in alternate media (i.e., Braille, large print, electronic text, etc.) per the Americans with Disabilities Act (ADA) or Section 504 of the Rehabilitation Act, please contact me as soon as possible.

**Behavioral Standards**

1. It is a common courtesy to turn off all electronic devices (i.e., cell phones, mp3 players, etc…) when in a group setting. Please exercise this courtesy!
2. Students are expected to conduct themselves in a mature and responsible manner that respects the rights of all other individuals.