***AG 2 – Agricultural Economics*** 

**Reedley College Fall 2015**

Section: 59280

Lecture: T, TH 8:00 – 9:15 AGR 1

**Contact Information**

Instructor: Kevin Woodard Office: AGR 12

Phone: 638-0300 ext. 3719 Office Hours: M-W-F 9:00 am – 10:00am E-mail: [kevin.woodard@reedleycollege.edu](mailto:kevin.woodard@reedleycollege.edu) Also by arrangement

**Course Description**

Course Specifics: 3 Units 3 lecture hours per week

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

Introduction to the dynamic economic activities and considerations facing the agricultural industry. Economic factors that affect prices, supply, demand, and allocation of farm commodities. The place of agriculture and farmers in our economic systems and their relationship to the consuming public.

**Text/Materials**

Required Text: Introduction to Agricultural Economics, Penson, Capps, Rosson, Woodward, 2006

Materials: Calculator

**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**

1. Definition of agricultural economics
   * Scope of economics
   * Microeconomics versus macroeconomics
   * Comparative economic systems
2. U.S. food and fiber industry
3. Consumer behavior and market demand
   * Utility theory and consumer choice
   * Indifference curves
   * Law of demand
   * Demand elasticities
4. Economics of Production
   * Single-variable input functions
   * Production functions
5. Supply, price determination, and market equilibrium
6. Competition and the market
   * Pure competition, monopoly, and imperfect competition
   * Anti-trust laws/agricultural bargaining
7. Agricultural trade
   * Trade balance
   * Effects of trade agreements

**Attendance**

1. Attendance is mandatory since the majority of learning occurs in the lecture/laboratory environment.
2. 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.
3. Please notify the instructor if you know in advance that you will be absent from class.
4. 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).
5. At the end of the 9th week of instruction, no withdrawals are permitted and the student must receive a grade.
6. Make-up tests and assignments will only be allowed for emergency situations and pre-excused absences.

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

The methods for measuring student achievement & determining grades are:

###### Writing

* Essay exams, term or other papers, and written homework

###### Problem Solving

###### Exams, quizzes, and homework problems

1. Examinations
   * Multiple Choice, True/False, Matching and Completion

All assignments are due at the beginning of the class session on the date due. Late assignments can be submitted for grading; 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**

Tests and quizzes will be multiple choice, true/false, short answer, computational, and essay. Written homework will be required. Each student will complete a term report.

Tests 60%

Homework 20%

Quizzes 10%

Term Report 10%

Letter grades will be calculated by using the following standard percentage point evaluation:

A = 90-100%

B = 80-89%

C = 70-79%

D = 60-69%

F = under 60%

**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.

**Important Dates**

1. Last Day to Register for a Full-Term Class September 4
2. Labor Day Holiday September 7
3. Last Day to Drop a Class (letter grades assigned after this date) October 16
4. Veterans Day Observed November 11
5. Thanksgiving Holiday Observed November 26 - 27
6. Finals Week December 14 - 18

**Final Exam Wednesday, December 16th, 8:00 am – 9:50 am**