



## Course Syllabus

### **AGRI 2317 – Introduction to Agricultural Economics**

**Catalog Description:** Fundamental economic principles and their applications to the problems of the industry of agriculture.

**Lecture hours = 3, Lab hours = 0**

**Prerequisites:** None

**Semester Credit Hours: 3 Lecture**

**Hours per Week: 3 Lab Hours per**

**Week: 0**

**Contact Hours per Semester: 48**

**State Approval Code: 01.0103.51 01**

**Class section meeting time:**

**Alternate Operations During Campus Closure:** In the event of an emergency or announced campus closure due to a natural disaster or pandemic, it may be necessary for Panola College to move to altered operations. During this time, Panola College may opt to continue the delivery of instruction through methods that include, but are not limited to the online learning management system (CANVAS), online conferencing, email messaging, and/or an alternate schedule. It is the responsibility of the student to monitor Panola College's website ([www.panola.edu](http://www.panola.edu)) for instructions about continuing courses remotely, CANVAS for each class for course-specific communication, and Panola College email for important general information.

#### **Core Components and Related College Student Learning Outcomes**

This course counts as part of the academic requirements of the Panola College Core Curriculum and an Associate of Arts or Associate of Science degree. Yes  No: If no, skip to Instructional Goals.

The items below marked with an X reflect the state-mandated outcomes for this course

**IF this is a CORE course:**

Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information

CT1: Generate and communicate ideas by combining, changing, or reapplying existing information

CT2: Gather and assess information relevant to a question CT3: Analyze, evaluate, and synthesize information

Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication

CS1: Develop, interpret, and express ideas through written communication CS2: Develop, interpret, and express ideas through oral communication CS3: Develop, interpret, and express ideas through visual communication

Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions

EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion

EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion

Teamwork – to include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal

TW1: Integrate different viewpoints as a member of a team TW2: Work with others to support and accomplish a shared goal

Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making

PR1: Evaluate choices and actions and relate consequences to decision-making

Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities

SR1: Demonstrate intercultural competence SR2: Identify civic responsibility

SR3: Engage in regional, national, and global communities

### **Instructional Goals and Purposes:**

AGRI 2317 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.

### **Learning Outcomes: [from the ACGM catalog]**

After studying all materials and resources presented in this course, the student will be able to:

1. Describe fundamental macro- and micro-economic principles.
2. Apply economic principles to agricultural production, marketing and consumption.
3. Describe the different agricultural economics fields (e.g. food industry, demand theory, supply theory, competitive environments).

### **Course Content:**

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

1. What is Agricultural Economics?
2. The U.S. Food and Fiber industry
3. Theory of Consumer Behavior
4. Consumer Equilibrium and Market Demand
5. Measurement and Interpretation of Elasticities
6. Introduction to production and Resource Use
7. Economics of Input and Product Substitution
8. Market Equilibrium and Product Price: Perfect Competition

9. Market Equilibrium and Product Price: Imperfect Competition
10. Natural Resources, the Environment, and Agriculture
11. Government Intervention in Agriculture
12. Product Markets and National Output
13. Macroeconomic Policy Fundamentals
14. Consequences of Business Fluctuations
15. Macroeconomics Policy and Agriculture
16. Agricultural Trade and Exchange Rates
17. Why Nations Trade
18. Agricultural Trade Policy and Preferential Trading Arrangements

**Methods of Instruction/Course Format/Delivery:**

AGRI 2317 is a face-to-face course, however course materials and assignments can be found on Canvas. It is designed to cover the entire semester and will be structured in a weekly format. During the semester, you will be given reading assignments, take online quizzes, submit homework, three (3) major exams, and a comprehensive final exam.

**Assessment:**

Several different assessment techniques will be used in AGRI 2317 including: online quizzes, homework assignments, a group project, and three major exams.

Exams: Exams will consist of problem solving exercises and book content in a multiple choice and true/false format and problem solving. There may be some short answer essay questions on exams.

Homework: Homework problems will be assigned throughout the semester. These problems will be assigned from the textbook. I don't intend to bury you with busy work so I will only assign homework twice a month. **Please note that late homework cannot be made up.**

Quizzes: There will be online quizzes on Canvas. There will 10 of these and each will cover two chapters. All due dates on Canvas quizzes are final; no quizzes will be reopened for any reason. If you wait until the last minute, then you are taking the risk of computer failure or any other complication.

Group Project: There will be one group project that will consist of three parts. Each group will choose a value-added product and trace it back through the agriculture system. More information about this project will be provided in class. Each group will submit a paper, visual aid, and oral report. This may sound like a lot of work and might be, however you will do this in groups and due dates will be spread out. I also will allow rewrites for the paper at my discretion.

**Course Grade:**

There are 1000 points in the class. Your final grade will be based on the following:

- >=900 points = A
- >=800 points = B
- >=700 points = C
- >=600 points = D
- <=599 points = F

Major Exams (3).....	300 Points
Online Quizzes (10).....	100 Points
Homework (6).....	200 Points
Group Project (3-Parts).....	300 Points
Participation.....	100 Points

**Texts, Materials, and Supplies:**

- Reading assignments will be posted on Canvas.
- *Introduction to Agricultural Economics*, by Penson, Capps, Rosson III, and Woodward, Seventh Edition (Pearson)—required
- You will need a working knowledge of Microsoft Word, Excel, and PowerPoint.

**Other:**

## Very Important Notes:

- No late assignments will be accepted
- Online assignments will always have an expiration date, no exceptions and assignments cannot be completed after the expiration date. All homework and online quizzes will be posted well in advance of the due date, thus late assignments will not be accepted.
- You must contact me in advance if you have to miss a major exam.

**MAKE-UP EXAMS.** If you should miss a major exam for a valid reason (i.e. doctor's excuse, approved University function, or other generally acceptable reasons), you will be allowed to take a make-up exam. To qualify for this, **you must let me know well in advance** (24 hours) why you will have to miss that exam (I will need valid documentation). I will not, unless extreme circumstances are presented (with documentation), allow a student to make any types of alternative arrangements **after** an exam has started. Also, formal documentation will need to be provided to me within **2** days of the absence.

**Other:**

- Courses conducted via video conferencing may be recorded and shared for instructional purposes by the instructor.
- For current texts and materials, use the following link to access bookstore listings: <https://www.panolacollegestore.com>
- For testing services, use the following link: <https://www.panola.edu/student-services/student-support/academic-testing-center>
- If any student in this class has special classroom or testing needs because of a physical learning or emotional condition, please contact the ADA Student Coordinator in Support Services located in the Charles C. Matthews Student Center or go to <https://www.panola.edu/student-services/student-support/disability-support-services> for more information.
- Withdrawing from a course is the student's responsibility. Students who do not attend class and who do not withdraw will receive the grade earned for the course.
- Student Handbook, *The Pathfinder*: <https://www.panola.edu/> (located at the bottom under students)

## SCANS CRITERIA

### 1) **Foundation skills are defined in three areas: basic skills, thinking skills, and personal qualities.**

a) **Basic Skills:** A worker must read, write, perform arithmetic and mathematical operations, listen, and speak effectively. These skills include:

- i) **Reading:** locate, understand, and interpret written information in prose and in documents such as manuals, graphs, and schedules.
- ii) **Writing:** communicate thoughts, ideas, information, and messages in writing, and create documents such as letters, directions, manuals, reports, graphs, and flow charts.
- iii) **Arithmetic and Mathematical Operations:** perform basic computations and approach practical problems by choosing appropriately from a variety of mathematical techniques.
- iv) **Listening:** receive, attend to, interpret, and respond to verbal messages and other cues.
- v) **Speaking:** Organize ideas and communicate orally.

b) **Thinking Skills:** A worker must think creatively, make decisions, solve problems, visualize, know how to learn, and reason effectively. These skills include:

- i) **Creative Thinking:** generate new ideas.
- ii) **Decision Making:** specify goals and constraints, generate alternatives, consider risks, and evaluate and choose the best alternative.
- iii) **Problem Solving:** recognize problems and devise and implement plan of action.
- iv) **Visualize ("Seeing Things in the Mind's Eye"):** organize and process symbols, pictures, graphs, objects, and other information.
- v) **Knowing How to Learn:** use efficient learning techniques to acquire and apply new knowledge and skills.
- vi) **Reasoning:** discover a rule or principle underlying the relationship between two or more objects and apply it when solving a problem.

c) **Personal Qualities:** A worker must display responsibility, self-esteem, sociability, self-management, integrity, and honesty.

- i) **Responsibility:** exert a high level of effort and persevere toward goal attainment.
- ii) **Self-Esteem:** believe in one's own self-worth and maintain a positive view of oneself.
- iii) **Sociability:** demonstrate understanding, friendliness, adaptability, empathy, and politeness in group settings.
- iv) **Self-Management:** assess oneself accurately, set personal goals, monitor progress, and exhibit self-control.

v) Integrity and Honesty: choose ethical courses of action.

2) **Workplace competencies are defined in five areas: resources, interpersonal skills, information, systems, and technology.**

a) **Resources:** A worker must identify, organize, plan, and allocate resources effectively.

i) Time: select goal-relevant activities, rank them, allocate time, and prepare and follow schedules.

ii) Money: Use or prepare budgets, make forecasts, keep records, and make adjustments to meet objectives.

iii) Material and Facilities: Acquire, store, allocate, and use materials or space efficiently.

Examples: construct a decision time line chart; use computer software to plan a project; prepare a budget; conduct a cost/benefits analysis; design an RFP process; write a job description; develop a staffing plan.

b) **Interpersonal Skills:** A worker must work with others effectively.

i) Participate as a Member of a Team: contribute to group effort.

ii) Teach Others New Skills.

iii) Serve Clients/Customers: work to satisfy customer's expectations.

iv) Exercise Leadership: communicate ideas to justify position, persuade and convince others, responsibly challenge existing procedures and policies.

v) Negotiate: work toward agreements involving exchange of resources, resolve divergent interests.

vi) Work with Diversity: work well with men and women from diverse backgrounds.

Examples: collaborate with a group member to solve a problem; work through a group conflict situation, train a colleague; deal with a dissatisfied customer in person; select and use appropriate leadership styles; use effective delegation techniques; conduct an individual or team negotiation; demonstrate an understanding of how people from different cultural backgrounds might behave in various situations.

c) **Information:** A worker must be able to acquire and use information.

i) Acquire and Evaluate Information.

ii) Organize and Maintain Information.

iii) Interpret and Communicate Information.

iv) Use Computers to Process Information.

Examples: research and collect data from various sources; develop a form to collect data; develop an inventory record-keeping system; produce a report using graphics; make an oral presentation using

various media; use on-line computer data bases to research a report; use a computer spreadsheet to develop a budget.

d) **Systems:** A worker must understand complex interrelationships.

- i) Understand Systems: know how social, organizational, and technological systems work and operate effectively with them.
- ii) Monitor and Correct Performance: distinguish trends, predict impacts on system operations, diagnose deviations in systems' performance and correct malfunctions.
- iii) Improve or Design Systems: suggest modifications to existing systems and develop new or alternative systems to improve performance.

Examples: draw and interpret an organizational chart; develop a monitoring process; choose a situation needing improvement, break it down, examine it, propose an improvement, and implement it.

e) **Technology:** A worker must be able to work with a variety of technologies.

- i) Select Technology: choose procedures, tools or equipment including computers and related technologies.
- ii) Apply Technologies to Task: understand overall intent and proper procedures for setup and operation of equipment.
- iii) Maintain and Troubleshoot Equipment: Prevent, identify, or solve problems with equipment, including computers and other technologies.

Examples: read equipment descriptions and technical specifications to select equipment to meet needs; set up and assemble appropriate equipment from instructions; read and follow directions for troubleshooting and repairing equipment.