



Course Information

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| Course Title | Introduction to Agricultural Economics |
| Course Prefix, Num. and Title | AGRI 2317 |
| Division | Life Sciences |
| Department | Agriculture |
| Course Type | Academic General Education Course (from ACGM, but not WCJC Core) |
| Course Catalog Description | Fundamental economic principles and their application in the agricultural industry. |
| Pre-Requisites | None |
| Co-Requisites | Enter Co-Requisites Here. |

Semester Credit Hours

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|--|----------------------------------|
| Total Semester Credit Hours (SCH): Lecture Hours: | 3:3:0 |
| Lab/Other Hours | |
| Equated Pay Hours | 3 |
| Lab/Other Hours Breakdown: Lab Hours | Enter Lab Hours Here. |
| Lab/Other Hours Breakdown: Clinical Hours | Enter Clinical Hours Here. |
| Lab/Other Hours Breakdown: Practicum Hours | Enter Practicum Hours Here. |
| Other Hours Breakdown | List Total Lab/Other Hours Here. |

Approval Signatures

| Title | Signature | Date |
|-------------------------|------------------|-------------|
| Prepared by: | Sean Amestoy | |
| Department Head: | Sean Amestoy | |
| Division Chair: | Kevin Dees | 4-27-2-23 |
| Dean/VPI: | | |
| Approved by CIR: | | |

Additional Course Information

Topical Outline: Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, and clinical or other non-lecture instruction).

| Topical Outline | Dedicated Instructional Time |
|--|-------------------------------------|
| What is Agricultural Economics? | One week |
| The U.S. Food and Fiber Industry | One week |
| Understanding Consumer Behavior: Theory of Consumer Behavior; Consumer Equilibrium And Market Demand | One week |
| Measurement and Interpretation of Elasticities | Two weeks |
| Introduction to Production and Resource Use | One week |
| Economics of Input Substitution | One week |
| Market Equilibrium and Product Price: Perfect Competition, Imperfect competition. | Two weeks |
| Natural Resources, the Environment and Agriculture | One week |
| Government Intervention in Agriculture | One week |
| Product Markets and National Output | Two weeks |
| Macroeconomic Policy Fundamentals | Two weeks |
| Macroeconomic Policy and Agriculture | One week |

Course Learning Outcomes:

Learning Outcomes – Upon successful completion of this course, students will:

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

Methods of Assessment:

Lecture, exams, and gateway.

Required text(s), optional text(s) and/or materials to be supplied by the student:

Introduction to Agricultural Economics, Current edition. Penson, Capps, Rosson, Woodward. Prentice Hall Publishing

Suggested Course Maximum: 30

List any specific or physical requirements beyond a typical classroom required to teach the course.

The lecture room should include sufficient dry erase (or chalk) board for notes and illustrations, a computer with internet access and overhead computer projector, and a traditional overhead projector.

Course Requirements/Grading System:

Students are required to read the textbook chapters assigned to them. Throughout the semester, the students have 3 major lecture exams, attendance, chapter question assignments, and a comprehensive final. Together, these items comprise 80% of their total grade for the semester. The final exam alone counts for 20% of the semester grade. There is

a standardized GATEWAY EXIT EXAM that is administered as the final exam. This is a comprehensive exam over material from the entire semester. The results of these exams are kept for the department statistics for improvement in course instruction.

Evaluative Procedures:

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| Each of the 3 lecture exams (20% each) | - total of 60% |
| Comprehensive Final | 20% |
| Attendance and Assignments | 20% |
| Total | 100% |

The grade classifications as outlined in the College Catalog are employed:

- A – 90 – 100% Excellent
- B – 80 – 89% Good
- C – 70 – 79% Average
- D – 60 – 69% Poor
- F – Below 60% Failure
- W – Withdrawn

Curriculum Checklist:

- Administrative General Education Course** (from ACGM, but not in WCJC Core) – No additional documents needed.
- Administrative WCJC Core Course.** Attach the Core Curriculum Review Forms
 - Critical Thinking
 - Communication
 - Empirical & Quantitative Skills
 - Teamwork
 - Social Responsibility
 - Personal Responsibility
- WECM Course** -If needed, revise the Program SCANS Matrix and Competencies Checklist