**Course Title** – Introduction to Agricultural Economics

**Course Prefix and Number** – AGRI 2317

**Department** – Agriculture  
**Division** – Life Sciences

**Course Type** (check one)  
☑ Academic General Education Course (from ACGM – but not in WCJC Core)  
☐ Academic WCJC Core Course  
☐ WECM course (This course is a Special Topics or Unique Needs Course: Y ☐ or N ☑)

**Semester Credit Hours # : Lecture hours# : Lab/other hours #**  
2:3:0

**Equated Pay hours for course - 3**

**Course Catalog Description** – Introduction to agricultural economics including characteristics of our economic system and basic economic concepts, production economics, agriculture prices, marketing, and financing.

**Prerequisites/Co requisites** – THEA Reading and Writing requirements met.

**Approvals – the contents of this document have been reviewed and are found to be accurate.**

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<thead>
<tr>
<th>Prepared by:</th>
<th>Signature</th>
<th>Date</th>
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<tr>
<td>Scan Amestoy</td>
<td>[Signature]</td>
<td>9/3/10</td>
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<tr>
<th>Department Head:</th>
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<tr>
<td>Gene Bahrsen</td>
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<td>7/30/10</td>
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<tr>
<th>Division Chair:</th>
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<tr>
<td>Kim Raun</td>
<td>[Signature]</td>
<td>10/8/10</td>
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<tr>
<th>Vice President of Instruction or Dean of Vocational Instruction:</th>
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<tr>
<td>Dr. Ty Pace</td>
<td>[Signature]</td>
<td>10/12/10</td>
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I. Topical Outline – Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, clinical or other non-lecture instruction):

Lecture:

**Topical Outline**
- What is Agricultural Economics?
- The U.S. Food and Fiber Industry
- Understanding Consumer Behavior: Theory of Consumer Behavior; Consumer Equilibrium And Market Demand
- Measurement and Interpretation of Elasticities
- Assessing Business Performance
- Introduction to Production and Resource Use
- Economics of Input Substitution
- Market Equilibrium and Product Price: Perfect Competition
- Government Intervention in Agriculture
- Macroeconomic Policy Fundamentals
- Fiscal Policy and Budget Deficits

**Dedicated Instructional Time**
- One week
- One week
- Two weeks
- One week
- One week
- Two weeks
- One week
- Two weeks
- Two weeks

II. Course Learning Outcomes

<table>
<thead>
<tr>
<th>Course Learning Outcome</th>
<th>Method of Assessment</th>
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<tbody>
<tr>
<td>1. Identify, read, and interpret graphs.</td>
<td>1. Lecture and exams.</td>
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<tr>
<td>2. Explain the basic functions for the agricultural price support system.</td>
<td>2. Lecture, exams, and Gateway exam.</td>
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<tr>
<td>3. Plot economic data and interpret equilibrium points.</td>
<td>3. Lecture, exams, and Gateway exam.</td>
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<td>4. Explain various financial concepts as they relate to agriculture.</td>
<td>4. Lecture, exams, and Gateway exam.</td>
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<tr>
<td>5. Describe how the U.S. farmer can compete in the current global economy and how these concepts are relevant to daily life.</td>
<td>5. Lecture, exams, and Gateway exam.</td>
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III. Required Text(s), Optional Text(s) and/or Materials to be supplied by Student.


IV. Suggested Course Maximum - 30

V. List any specific spatial 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.

VI. Course Requirements/Grading System – Describe any course specific requirements such as research papers or reading assignments and the generalized grading format for the course

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:

<table>
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<th>Component</th>
<th>Percentage</th>
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<tr>
<td>Each of the 3 lecture exams (1/5th each)</td>
<td>total of 60%</td>
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<tr>
<td>Comprehensive Final</td>
<td>20%</td>
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<tr>
<td>Quizzes and Assignments</td>
<td>20%</td>
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<tr>
<td>Attendance</td>
<td>20%</td>
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<tr>
<td>Drop the lowest grade</td>
<td>(-20%)</td>
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<tr>
<td>Total</td>
<td>100%</td>
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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

Statement on Critical Thinking:

Student’s acquisition of critical thinking skills in agriculture courses are achieved through the following activities:

1. Reading requirements involve critical thinking skills in order to apply acquired knowledge to the agricultural economics.
2. Attendance encourages participation and enhances learning.
3. Exams (major and quizzes) require critical thinking skill primarily in the solving of problems, learning new vocabulary words, and in the synthesis of conclusions from previously acquired information.
VII. Curriculum Checklist

☑ - Academic General Education Course (from ACGM – but not in WCJC Core)
   No additional documentation needed

☐ - Academic WCJC Core Course
   Attach the Core Curriculum Checklist, including the following:
   • Basic Intellectual Competencies
   • Perspectives
   • Exemplary Educational Objectives

☐ - WECM Courses
   If needed, revise the Program SCANS Matrix & Competencies Checklist.