**BARTON COMMUNITY COLLEGE**

**COURSE SYLLABUS**

1. **GENERAL COURSE INFORMATION**

Course Number: AGRI 1116

Course Title: Principles of Agricultural Economics

Credit Hours: 3

Division & Discipline: Workforce Training & Community Education/Agriculture

Course Description: A study of economic principles with emphasis on their application to the agricultural industry and the relationship of the US and global economies to agriculture.

1. **INSTRUCTOR INFORMATION**
2. **COLLEGE POLICIES**

Students and faculty of Barton Community College constitute a special community engaged in the process of education. The College assumes that its students and faculty will demonstrate a code of personal honor that is based upon courtesy, integrity, common sense, and respect for others both within and outside the classroom.

Plagiarism on any academic endeavors at Barton Community College will not be tolerated. The student is responsible for learning the rules of, and avoiding instances of, intentional or unintentional plagiarism. Information about academic integrity is located in the Student Handbook.

The college reserves the right to suspend a student for conduct that is determined to be detrimental to the College educational endeavors as outlined in the College Catalog, Student Handbook, and College Policy & Procedure Manual. (Most up-to-date documents are available on the College webpage.)

Any student seeking an accommodation under the provisions of the Americans with Disability Act (ADA) is to notify Student Support Services via email at [disabilityservices@bartonccc.edu](mailto:disabilityservices@bartonccc.edu).

1. **COURSE AS VIEWED IN TOTAL CURRICULUM**

This course is designed to increase student literacy in economic principles applied to agriculture. It is designed to provide students with the ability to apply basic economic principles when making decisions in the agricultural industry.

1. **ASSESSMENT OF STUDENT LEARNING**

Barton Community college is committed to the assessment of student learning at to quality education. Assessment activities provide a means to develop an understanding of how students learn, what they know, and what they can do with their knowledge. Results from these various activities guide Barton as a learning college in finding ways to improve student learning.

Course Outcomes, Competencies, and Supplemental Competencies:

1. General concepts of economics
   1. Define economics, macroeconomics, and microeconomics.
   2. Define the following terms and provide real world and agricultural examples of each:
      1. Producer
      2. Consumer
      3. Consumer behavior
      4. Positive economics
      5. Normative economics
      6. Value judgment
      7. Consumer behavior
      8. Scarcity
      9. Economic good
      10. Noneconomic good
      11. Command economy
      12. Market economy
      13. Mixed economy
   3. In economic terms define the concepts of average, marginal, fixed, variable, total and “iso.”
2. The economics of production
   1. List and define the factors of production.
   2. Define variable and fixed inputs and the importance of each in production
   3. Define the law of diminishing marginal returns and its importance in the allocation of resources.
   4. Accurately explain the importance of the concept of the short run, long run, and immediate run in production.
   5. List and define the various types of returns.
   6. Define the role of technology in production and profits in agriculture.
3. Production costs
   1. List and define the various types of costs.
   2. Define profits and the difference between economic and accounting profits.
4. Profit maximization
   1. Define perfect competition, the four factors that determine perfect competition and the role of perfect competition in profit maximization.
   2. Define price takers and price makers and the importance of price taking in agriculture.
   3. Accurately explain the concepts of marginal decision making and cost benefit analysis and their role in profit maximization.
   4. Define profit, loss, break-even point, shut point.
5. Optimal input selection
   1. Define the concept of equilibrium and its importance in input selection.
   2. Define and cite agricultural examples of complements and substitutes in production.
   3. Define the concept of relative prices and its concept in input selection.
   4. Define the isoquant and isocost line and how they are used to determine the equilibrium point.
   5. Define the MRTS and how it is used to determine equilibrium.
   6. Accurately explain the process firms should use in determining input selection.
   7. Define a two variable input function and how it relates to the law of diminishing marginal returns.
   8. List the factors changing the equilibrium point for input selection.
6. Optimal output selection
   1. Define a two variable output function
   2. Define the Production Possibilities Frontier (PPF), MRPS, and isorevenue line and how they are used to determine optimal output selection.
   3. List the factors expanding the PPF.
   4. Accurately explain how firms use relative prices to optimize output selection.
7. Consumer choice and production
   1. Define the following terms: budget, budget constraint, utility, complements and substitutes in consumption.
   2. Explain the importance of scarcity and relative prices in consumption.
   3. Explain the importance of rational consumer behavior and how it helps producer decision making.
   4. Define the law of diminishing marginal utility in explaining consumer behavior.
   5. List the assumptions used in explaining consumer behavior and define their importance.
   6. Define the indifference curve and its role in consumer choice.
8. Supply and demand
   1. Define the laws of supply and demand. Contrast the major difference between the two and how it relates to production.
   2. Define the concept of elastic and inelastic in supply and demand, Engel’s curve and the relationship of these elasticity to the curve.
   3. List and define the types of consumer goods.
   4. Define the importance of substitutes in consumption for producers and consumers.
9. Markets
   1. Define market and the market place.
   2. Define the concept of equilibrium price and quantity.
   3. Define the inverse supply and demand functions and their relationship to each other.
   4. Define markets and market equilibrium.
   5. Define shortage and surplus and explain their effects on market prices.
   6. Explain the importance of markets in determining prices.
10. Competitive firms
    1. List and define the types of market structures and their abilities to set prices.
    2. Define economic efficiency and its importance in profit maximization under perfect competition.
    3. List the strategies of a perfectly competitive firm in minimizing costs and maximizing profits.
    4. Accurately explain the importance of technology adoption for truly competitive firms.
    5. Discuss and cite examples of how agricultural firms must adapt the concepts of profit maximization of competitive firms.
11. **INSTRUCTOR’S EXPECTATIONS OF STUDENTS IN CLASS**

## TEXTBOOKS AND OTHER REQUIRED MATERIALS

## REFERENCES

## METHODS OF INSTRUCTION AND EVALUATION

## ATTENDANCE REQUIREMENTS

## COURSE OUTLINE