



# **ILLINOIS VALLEY COMMUNITY COLLEGE**

## **COURSE OUTLINE**

**DIVISION: Natural Sciences Business**

**COURSE: AGR 1001 Introductory Agricultural Economics**

Date: 8-25-2016

Credit Hours: 3

Prerequisite(s): None

Delivery Method:  **Lecture**                      **3 Contact Hours** (1 contact = 1 credit hour)  
 **Seminar**                              **0 Contact Hours** (1 contact = 1 credit hour)  
 **Lab**    **0 Contact Hours** (2-3 contact = 1 credit hour)  
 **Clinical**                                      **0 Contact Hours** (3 contact = 1 credit hour)  
 **Online**  
 **Blended**

Offered:  **Fall**     **Spring**     **Summer**

IAI Equivalent –**Only for Transfer Courses**-go to <http://www.itransfer.org>: AG 901: Introductory Economics of Food, Fiber, and Natural Resources

**CATALOG DESCRIPTION:** An introduction to the principles of economics including production principles; production costs, supply and revenue; profit maximization; consumption and demand; price elasticity; market price determination; and competitive versus noncompetitive market models. These principles are applied to agriculture and the role of agriculture in the United States and world economies. Other topics include a survey of the world food situation; natural, human and capital resources; commodity product marketing; and agricultural problems and policies.

## GENERAL EDUCATION GOALS ADDRESSED

*[See last page for Course Competency/Assessment Methods Matrix.]*

### Upon completion of the course, the student will be able:

*[Choose up to three goals that will be formally assessed in this course.]*

- To apply analytical and problem solving skills to personal, social and professional issues and situations.
- To communicate successfully, both orally and in writing, to a variety of audiences.
- To construct a critical awareness of and appreciate diversity.
- To understand and use technology effectively and to understand its impact on the individual and society.
- To work and study effectively both individually and in collaboration with others.
- To understand what it means to act ethically and responsibly as an individual in one's career and as a member of society.
- To develop and maintain a healthy lifestyle physically, mentally, and spiritually.
- To appreciate the ongoing values of learning, self-improvement, and career planning.

### EXPECTED LEARNING OUTCOMES AND RELATED COMPETENCIES:

*[Outcomes related to course specific goals. See last page for more information.]*

#### Upon completion of the course, the student will be able to:

Outcome 1: Students will be able to summarize economics and economic growth.

Competency 1.1: Students will be able to define economics.

Competency 1.2: Students will be able to explain economic growth.

Outcome 2: Students will be able to identify the characteristics of agriculture.

Competency 2.1: Students will be able to define agriculture.

Competency 2.2: Students will be able to defend agricultural economics as a social science.

Competency 2.3: Students will be able to describe the structure of agriculture sectors.

Competency 2.4: Students will be able to identify inputs used and the products of agriculture.

Outcome 3: Students will be able to identify and discuss principles of economics.

Competency 3.1: Students will be able to discuss production principles.

Competency 3.2: Students will be able to analyze production costs, supply, and revenue information.

Competency 3.3: Student will be able to explain principles of profit maximization and loss minimization.

Competency 3.4: Student will be able to describe price elasticity.

Competency 3.5: Student will be able to identify key principles influencing market price determination.

Competency 3.6: Students will be able to explain the difference between competitive and non-competitive market models.

Outcome 4 Students will be able to discuss global issues in agriculture.

Competency 4.1: Students will be able to discuss population growth.

Competency 4.2: Students will be able to explain trends in world food production.  
Competency 4.3: Students will be able to give examples of agricultural trade.  
Competency 4.4: Students will be able to discuss and explain the role of agriculture in economic growth.

Outcome 5: Students will be able to identify and discuss marketing food and agricultural products.

Competency 5.1: Students will be able to identify and discuss functional and institutional approaches to marketing.

Competency 5.2: Students will be able to compare costs of marketing food and agricultural products.

Competency 5.3: Students will be able to explain and discuss the operation of futures markets.

Outcome 6: Students will be able to analyze agricultural problems and policy.

Competency 6.1: Students will be able to identify and discuss goals and policies and programs.

Competency 6.2: Students will be able to describe price and income relationships to agricultural problems and policy.

Competency 6.3: Students will be able to identify and discuss resources used to solve agriculture problems and policy.

Outcome 7: Students will be able to identify and discuss current topics.

Competency 7.1: Students will be able to explain land economics.

Competency 7.2: Students will be able to evaluate the influence of local production and sales.

Competency 7.3: Students will be able to evaluate the impact of tourism on the local economy.

## COURSE TOPICS AND CONTENT REQUIREMENTS:

Lecture Topics:	Week(s):
I. Economics and Economic Growth	1
II. Characteristics of Agriculture	2
a. Definition of Agriculture	
b. Agricultural Economics as a Social Science	
c. Structure of Agriculture Sectors	
d. Inputs Used and Products of Agriculture	
III. Principles of Economics	5
a. Production Principles	
b. Production Costs, Supply and Revenue	
c. Principles of Profit Maximization and Loss Minimization	
d. Principles of Consumption and Demand	
e. Price Elasticity Concepts	
f. Principles of Market Price Determination	
g. Competitive vs. Non-Competitive Market Models	
IV. Global Issues	3
a. Population Growth	
b. World Food Production Trends	
c. Trade in Agricultural Products	
d. The Role of Agriculture in Economic Growth	
V. Marketing Food and Agricultural Products	3
a. Functional and Institutional Approaches to Marketing	
b. Costs of Marketing Food and Agricultural Products	
c. Operation of Futures Markets	
VI. Agricultural Problems and Policy Analysis	2
a. Goals and Policies and Programs	
b. Price and Income	
c. Resource Use	
VII. Current Topics	2
a. Land Economics	
b. Locally Grown Foods	
c. Tourism	

### INSTRUCTIONAL METHODS:

- Lecture
- Discussion
- Group Project

### INSTRUCTIONAL MATERIALS:

The most recent version of the following textbooks may be used:

*Agricultural Economics and Agribusiness*, Cramer, Jensen, and Southgate, John Wiley  
*Agricultural Economics*, Drummond and Goodwin, Prentice Hall

*Introduction to Agricultural Economics*, Penson, Capps, and Rosson, Prentice Hall  
*Economics of Resources, Agriculture and Food*, Seitz, Nelson, Halcrow

**STUDENT REQUIREMENTS AND METHODS OF EVALUATION:**

A= 90-100

B= 80-89

C= 70-79

D= 60-69

F= 0-59

Exams and Quizzes – 60%

Assignments – 40%

**OTHER REFERENCES**

*Fast Tools and Resources*, the University of Illinois Extension Farmdoc website  
National Agricultural Statistics Service (NASS), United States Department of Agriculture  
Illinois Department of Agriculture Statistics  
US Census Data  
The Farming Game  
Economic Research Service

# Course Competency/Assessment Methods Matrix

(Dept/# AGR 1001 Agriculture Economics)	Assessment Options																																		
For each competency/outcome place an “X” below the method of assessment to be used.	Assessment of Student Learning	Article Review	Case Studies	Group Projects	Lab Work	Oral Presentations	Pre-Post Tests	Quizzes	Written Exams	Artifact Self Reflection of Growth	Capstone Projects	Comprehensive Written Exit Exam	Course Embedded Questions	Multi-Media Projects	Observation	Writing Samples	Portfolio Evaluation	Real World Projects	Reflective Journals	Applied Application (skills) Test	Oral Exit Interviews	Accreditation Reviews/Reports	Advisory Council Feedback	Employer Surveys	Graduate Surveys	Internship/Practicum /Site Supervisor Evaluation	Licensing Exam	In Class Feedback	Simulation	Interview	Written Report	Assignment			
	Direct/ Indirect	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	I	I	I	I	D	D									
Assessment Measures – Are direct or indirect as indicated. List competencies/outcomes below.																																			
Outcome 1: Students will be able to summarize economics and economic growth.								X	X			X																X							X
Competency 1.1: Students will be able to define economics.								X	X			X																X							X
Competency 1.2: Students will be able to explain economic growth.								X	X			X																X							X
Outcome 2: Students will be able to identify the characteristics of agriculture.							X	X				X															X								X

Competency 2.1: Students will be able to define agriculture.										X	X																				X						X
Competency 2.2: Students will be able to defend agricultural economics as a social science.										X	X																				X						X
Competency 2.3: Students will be able to describe the structure of agriculture sectors.										X	X																				X						X
Competency 2.4: Students will be able to identify inputs used and the products of agriculture.										X	X																				X						X
Outcome 3: Students will be able to identify and discuss principles of economics.			X							X	X																				X						X
Competency 3.1: Students will be able to discuss production principles.			X							X	X																				X						X
Competency 3.2: Students will be able to analyze production costs, supply, and revenue information.			X							X	X																				X						X
Competency 3.3: Student will be able to explain principles of profit maximization and loss minimization.			X							X	X																				X						X

Competency 3.4: Student will be able to describe price elasticity.												X	X																			X						X
Competency 3.5: Student will be able to identify key principles influencing market price determination.													X	X																		X						X
Competency 3.6: Students will be able to explain the difference between competitive and non-competitive market models.													X	X																		X						X
Outcome 4 Students will be able to discuss global issues in agriculture.													X	X																		X						X
Competency 4.1: Students will be able to discuss population growth.													X	X																		X						X
Competency 4.2: Students will be able to explain trends in world food production.													X	X																		X						X
Competency 4.3: Students will be able to give examples of agricultural trade.													X	X																		X						X
Competency 4.4: Students will be able to discuss and explain the role of agriculture in economic growth.													X	X																		X						X



Outcome 5: Students will be able to identify and discuss marketing food and agricultural products.				X					X	X																					X							X
Competency 5.1: Students will be able to identify and discuss functional and institutional approaches to marketing.				X					X	X																					X							X
Competency 5.2: Students will be able to compare costs of marketing food and agricultural products.				X					X	X																					X							X
Competency 5.3: Students will be able to explain and discuss the operation of futures markets.				X					X	X																					X							X
Outcome 6: Students will be able to analyze agricultural problems and policy.				X					X	X																					X							X
Competency 6.1: Students will be able to identify and discuss goals and policies and programs.				X					X	X																					X							X
Competency 6.2: Students will be able to describe price and income relationships to agricultural problems and policy.				X					X	X																					X							X

