COURSE OUTLINE

DIVISION: Natural Sciences and Business

COURSE: AGR 1001 Introductory Agricultural Economics

Date: Spring 2023

Credit Hours: 3

Complete all that apply or mark “None” where appropriate:
Prerequisite(s): None

Enrollment by assessment or other measure? □ Yes ☑ No
If yes, please describe:

Corequisite(s): None

Pre- or Corequisite(s): None

Consent of Instructor: □ Yes ☑ No

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)

Offered: □ Fall ☑ Spring □ Summer

CATALOG DESCRIPTION and IAI NUMBER (if applicable):
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. IAI Equivalent: AG 901
COURSE TOPICS AND CONTENT REQUIREMENTS:
I. Economics and Economic Growth
II. Characteristics of Agriculture
   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
   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
   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
   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
   a. Goals and Policies and Programs
   b. Price and Income
   c. Resource Use
VII. Current Topics
   a. Land Economics
   b. Locally Grown Foods
   c. Tourism

INSTRUCTIONAL METHODS:
• Lecture
• Discussion
• Group Project

EVALUATION OF STUDENT ACHIEVEMENT:
A= 90-100
B= 80-89
C= 70-79
D= 60-69
F= 0-59
Exams and Quizzes – 60%
Assignments – 40%
INSTRUCTIONAL MATERIALS:
Textbooks


Resources
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
Economic Research Service

LEARNING OUTCOMES AND GOALS:

Institutional Learning Outcomes
☐ 1) Communication – to communicate effectively;
☒ 2) Inquiry – to apply critical, logical, creative, aesthetic, or quantitative analytical reasoning to formulate a judgement or conclusion;
☐ 3) Social Consciousness – to understand what it means to be a socially conscious person, locally and globally;
☐ 4) Responsibility – to recognize how personal choices affect self and society.

Course Outcomes and Competencies
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.