



CC APPROVAL: 09/21/2017
ACADEMIC SENATE APPROVAL: 10/25/2017
BOT APPROVAL: 11/13/2017
STATE ID: CCC000310215
EFFECTIVE TERM: Fall 2018

College of the Sequoias Course Outline of Record

SUBJECT AREA AND COURSE NUMBER: AGMT 001

COURSE TITLE: AGRICULTURE ECONOMICS

UNITS/HOURS

Units: 3

Hours:

Lecture Hours Per Week: 3

Lab Hours Per Week:

Total Lecture Hours Per Semester: 52.5

Total Lab Hours Per Semester:

Activity Hours Per Week:

Total Activity Hours Per Semester:

Total Hours Per Week: 3

Total Contact Hours Per Semester: 52.5

TOP CODE: 0112.00 - Agriculture Business, Sales and Service*

SAM CODE: Clearly Occupational

Cross-Listed Courses:

CATALOG COURSE DESCRIPTION:

Introductory course focusing on microeconomic principles of resource allocation, production, cost and market price equilibrium with primary application to farms and agribusinesses. Examination of different market structures and their economic effect on agricultural products and resources. Methods of selecting optimal levels of agricultural production.

REQUISITES:

NONE

FIELD TRIP REQUIREMENTS: Not Required

GRADING: S - Standard Grading A-F

REPEATABLE:

TRANSFERABLE:

Approved COS GE--Fall 2013 Forward

D: Social/Behavioral Science

Approved CSU BA Transferable (1-199 level)

YES

Approved CSU GE Area D: Historical, Political, & Economic Institutions

D2: Economics

Approved IGETC Area 4: Social and Behavioral Sciences

4B: Economics

Approved UC BA Transferable (1-99)

YES

METHODS OF INSTRUCTION:

Methods of instruction may include, but are not limited to, the following:

- * Distance Education
- * Lecture and/or Discussion

METHODS OF EVALUATION:

A student's grade will be based on multiple measures of performance unless the course requires no grade. Multiple measures may include, but are not limited to, the following:

- Skill demonstrations
- Problem solving assignments or activities
- Written essays or extended papers
- Multiple choice tests
- Short answer quizzes or exams
- Oral presentations
- Problem solving quizzes or exams

COURSE TOPICS:

1. Fundamentals of Agricultural Economics
 - Resources
 - Scarcity
 - Opportunity costs
 - Positive versus normative economics
 - Marginal analysis
2. U.S. Food and Fiber Industry
 - Indices
 - Productivity
 - Profitability
 - Specialization
3. Consumer Behavior
 - Utility theory
 - Law of diminishing marginal utility
 - Indifference curves
 - Marginal rate of substitution
 - Budget constraints
4. Markets
 - Supply and demand
 - Law of demand
 - Shifts in demand
 - Changes in equilibrium
 - Producer and consumer surplus
5. Elasticities
 - Calculation and interpretation
6. Production and Resource Use
 - The production function
 - Stages of production
 - Calculation of costs
 - Short-run and long-run production decisions
 - Product substitution
7. Market Structures
 - Perfect competition
 - Imperfect competition
 - Governmental regulatory measures

OUTCOMES:

Course Objectives

The main concepts for this course will ask students to...

1. Examine the impact of agriculture on the economic system.
2. Explain how scarcity plays a role in agricultural economic decision making.
3. Use index information to make comparisons.
4. Utilize price, utility and budget information to find consumer equilibrium.
5. Calculate elasticities and explain their use in making production decisions.
6. Distinguish between change in demand (supply) and change in quantity demanded (supplied).
7. Use the production function to calculate total product, average product, marginal product and identify stages of production.
8. Calculate and analyze revenue and cost information relevant to production decision making.
9. Analyze how markets function and prices are determined under perfect and imperfect competition.

Assignments

Reading:

Students will be required to read assigned chapters covering class content from the text and be prepared to discuss the reading during class sessions.

Writing:

Sample writing assignments include:

- A. Explain in a few sentences how you can identify the stages of production.
- B. Find an article from a current newspaper or industry publication related to the economics of agriculture. Summarize the article in one to two paragraphs. Then, write one to two paragraphs of how you believe the information presented will impact the economy and the agriculture industry.

Homework:

Sample homework assignments include:

- A. Given a sample graph with a labeled market demand curve and market price information:
 1. Clearly label the area of consumer surplus and calculate the dollar amount.
 2. Suppose the market price drops \$3. Identify the new area of consumer surplus. Are consumers better off or worse off? Calculate the dollar amount of the change in consumer surplus.
- B. Identify and describe different types of governmental regulatory measures.
- C. Complete the following table:

Input	Output	Profit (loss)	TFC	TVC	TC	MC	ATC	AVC	AFC
2	40	5	110						
	65					0.4			
	80							.375	
	90				150				

TEXTS AND SUPPLIES:

Textbooks may include, but are not limited to:

TEXTBOOKS:

1. Penson, John B.; Capps, Oral; Rosson, C. Parr; Woodward, Richard. Introduction to Agricultural Economics, 7th ed. Pearson, 2017, ISBN: 978-0-13-460282

MANUALS:

PERIODICALS:

MATERIALS FEE: NO

OTHER:

Distance Ed

[AGMT001 DLA Form](#)

SLO: <http://cos.edu/CO318>

[AGMT001 Outcomes](#)

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