

AGMT 001: AGRICULTURE ECONOMICS

Proposer:**Name:**

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Effective Term:

Spring 2024

Credit Status:

Credit - Degree Applicable

Subject:

AGMT - Agricultural Management

Course Number:

001

Catalog Title

Agriculture Economics

Catalog 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.

Method of Instruction:

Distance Education
Lecture and/or Discussion

Course Units/Hours:**Course Units Minimum:**

3

Lecture Hours Minimum (week)

3

Lab Hours Minimum (week)

0

Activity Hours Minimum (week)

0

Total Contact Hours Minimum (semester)

52.5

Total Outside Hours Minimum (semester)

105

Total Student Learning Minimum Hours (semester)

157.5

Repeatability:

No

Open Entry/Exit:

No

**Field Trips:**

Not Required

Grade Mode:

Standard Letter

TOP Code:

011200 - * Agriculture Business, Sales and Service

SAM Code:

C - Clearly Occupational

Course Content**Methods of Assessment:**

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

Course Topics:

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

Course Objectives:

Course Objectives	
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.

Course Outcomes:

Course Outcomes	
1	Students will be able to analyze agricultural production levels and describe the associated economic impact.
2	Students will be able to define and calculate the various production costs to determine optimum production levels and resource use.
3	Students will be able to define and graph supply, demand and market equilibrium and describe the effects of market disequilibrium.

Assignments:

Assignment Type:	Details
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 table.

Textbooks or other support materials

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

Equity Review:

Yes

Transferable to CSU

Yes - Approved

**CSU General Education**

CSU GE D: Social Sciences
Transferable to CSU

Transferable to UC

Yes - Approved

UC/IGETC General Education

IGETC 4: Social & Behavioral Sciences
Transferable to UC

COS General Education

COS GE D: Social & Behavioral Science

Other Degree Attributes

Degree Applicable
Not a Basic Skills Course

Distance Learning Addendum

AGMT001 DLA - Approved August 26 2015.doc
AGMT 001 - DLA-Approved-May-13-2020-fillable-form.pdf

Banner Title:

Agriculture Economics

Curriculum Committee Approval Date:

09/06/2023

Academic Senate Approval Date:

09/13/2023

District Governing Board Approval Date:

10/09/2023

Course Control Number:

CCC000310215

C-ID:

AG-AB124