



Course Information

Course Title	Introduction to Agricultural Economics
Course Prefix, Num. and Title	AGRI 2317
Division	Life Sciences
Department	Agriculture
Course Type	Academic General Education Course (from ACGM, but not WCJC Core)
Course Catalog Description	Fundamental economic principles and their application in the agricultural industry.
Pre-Requisites	TSI Reading and Writing requirements met
Co-Requisites	Enter Co-Requisites Here.

Semester Credit Hours

Total Semester Credit Hours (SCH): Lecture Hours:	3:3:0
Lab/Other Hours	
Equated Pay Hours	3
Lab/Other Hours Breakdown: Lab Hours	Enter Lab Hours Here.
Lab/Other Hours Breakdown: Clinical Hours	Enter Clinical Hours Here.
Lab/Other Hours Breakdown: Practicum Hours	Enter Practicum Hours Here.
Other Hours Breakdown	List Total Lab/Other Hours Here.

Approval Signatures

Title	Signature	Date
Prepared by:		
Department Head:		
Division Chair:		
Dean/VPI:		
Approved by CIR:		

Additional Course Information

Topical Outline: Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, and clinical or other non-lecture instruction).

Topical Outline	Dedicated Instructional Time
What is Agricultural Economics?	One week
The U.S. Food and Fiber Industry	One week
Understanding Consumer Behavior: Theory of Consumer Behavior; Consumer Equilibrium And Market Demand	One week
Measurement and Interpretation of Elasticities	Two weeks
Introduction to Production and Resource Use	One week
Economics of Input Substitution	One week
Market Equilibrium and Product Price: Perfect Competition, Imperfect competition.	Two weeks
Natural Resources, the Environment and Agriculture	One week
Government Intervention in Agriculture	One week
Product Markets and National Output	Two weeks
Macroeconomic Policy Fundamentals	Two weeks
Macroeconomic Policy and Agriculture	One week

Course Learning Outcomes:

Learning Outcomes – Upon successful completion of this course, students will:

1. Describe fundamental macro- and microeconomic principles.
2. Apply economic principles to agricultural production, marketing and consumption.
3. Describe the different agricultural economic fields (e.g. food industry, demand theory, supply theory, competitive environments, etc.)

Methods of Assessment:

Lecture, exams, and gateway.

Required text(s), optional text(s) and/or materials to be supplied by the student:

Introduction to Agricultural Economics, Current edition. Penson, Capps, Rosson, Woodward. Prentice Hall Publishing

Suggested Course Maximum: 30

List any specific or physical requirements beyond a typical classroom required to teach the course.

The lecture room should include sufficient dry erase (or chalk) board for notes and illustrations, a computer with internet access and overhead computer projector, and a traditional overhead projector.

Course Requirements/Grading System:

Students are required to read the textbook chapters assigned to them. Throughout the semester, the students have 3 major lecture exams, attendance, chapter question assignments, and a comprehensive final. Together, these items comprise 80% of their total grade for the semester. The final exam alone counts for 20% of the semester grade. There is

a standardized GATEWAY EXIT EXAM that is administered as the final exam. This is a comprehensive exam over material from the entire semester. The results of these exams are kept for the department statistics for improvement in course instruction.

Evaluative Procedures:

Each of the 3 lecture exams (20% each) - total of 60%	
Comprehensive Final	20%
Attendance and Assignments	20%
Total	100%

The grade classifications as outlined in the College Catalog are employed:

- A – 90 – 100% Excellent
- B – 80 – 89% Good
- C – 70 – 79% Average
- D – 60 – 69% Poor
- F – Below 60% Failure
- W – Withdrawn

Curriculum Checklist:

- Administrative General Education Course** (from ACGM, but not in WCJC Core) – No additional documents needed.
- Administrative WCJC Core Course.** Attach the Core Curriculum Review Forms
 - Critical Thinking
 - Communication
 - Empirical & Quantitative Skills
 - Teamwork
 - Social Responsibility
 - Personal Responsibility
- WECM Course** -If needed, revise the Program SCANS Matrix and Competencies Checklist