



# C-ID Descriptor

## Agriculture Economics

### Descriptor Details

- **Descriptor Title:** Agriculture Economics
- **C-ID Number:** 124
- **Units:** 3.0
- **Date of Last Revision:** 10/12/2017 11:44:00 PM GMT+0000

### General Description

The place of agriculture and farming in the economic system; basic economic concepts, and problems of agriculture; pricing and marketing problems, factors of production; and state and federal farm programs affecting the farmer's economic position.

### Prerequisites

No information provided

### Corequisites

No information provided

### Advisories

No information provided

### Content

- I. Definition of agricultural economics
  - Scope of economics

- Microeconomics versus macroeconomics
- Comparative economic systems
- II. U.S. and global food and fiber industry
- III. Consumer behavior and market demand
  - Utility theory and consumer choice
  - Indifference curves
  - Law of demand
  - Demand elasticities
- IV. Economics of Production
  - Single-variable input functions
  - Production functions
  - Profitability
- V. Supply, price determination, and market equilibrium
- VI. Competition and the market
  - Pure competition, monopoly, and imperfect competition
  - Anti-trust laws/agricultural bargaining
- VII. Government Policy and Agricultural trade
  - International trade policy
  - Government farm policy
  - Trade agreements

### **Lab Activities**

No information provided

### **Objectives**

*At the conclusion of this course, the student should be able to:*

- Compare and contrast the role of agriculture in the economic structure of the state, country and world.
- Define economic terms.
- Analyze market conditions and predict price.
- Compare and contrast different economic systems.
- Define the laws of supply and demand.

- Construct and analyze graphs that utilize cost/revenue data to maximize profitability.
- Graph and analyze production functions and identify the three stages of production.

### **Evaluation Methods**

Comprehensive Quizzes and Exams

Written Critical Thinking Scenarios

Problem Analysis and Solution

Research and Term Papers

### **Textbooks**

Seitz, Halcrow, *Economics of Resources, Agriculture, and Food*, McGraw Hill

Cramer, Jensen, *Agricultural Economics and Agribusiness*, Wiley and Sons, Inc.

Findeis, *Introduction to Agriculture Economics*, Kendall/Hunt Publishing Company