

INTRODUCTION TO AGRIBUSINESS
AGRI 220 - FALL 2017
School of Agriculture – Western Illinois University

INSTRUCTOR

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Office Hours: 11 am to 12 pm on Mondays, Tuesday,
Wednesdays and Fridays, or by appointment

CLASS TIMES AND LOCATIONS:

AGRI 220 will meet on M, W, and F in Knoblauch 306. Section 1 meets from 9:00-9:50 a.m. and Section 2 meets from 10:00-10:50 a.m.

EMAILS:

Please be sure to include the course and section in which you are enrolled in any emails.

TEXTS:

- [Introduction to Agricultural Economics, 5/e](#). Penson, Jr., Capps, Jr., Rosson & Woodward. ©2010. Prentice Hall.
- Supplemental handouts via Western Online.

COURSE DESCRIPTION AND OBJECTIVES:

The goal of AGRI 220 is to introduce students to agricultural management concepts and general knowledge base needed to run a small profit oriented agribusiness in today's competitive environment. The course serves as an opportunity for students:

1. To develop a basic understanding of the principles of agribusiness and to apply them in addressing agricultural issues.
2. To understand agriculture in the U.S. and world economies.
3. To improve the ability to think critically and to articulate responsible decision-making by using graphical and quantitative tools to address economic problems.
4. To be exposed to the socioeconomic aspects of public policy issues regarding the agricultural/rural sector.

EXPECTATIONS OF STUDENTS:

Participation: Students are expected to regularly attend class and to actively participate in discussions.

Absences: If at any time you have a family emergency, funeral, or just not feeling well, please use the Online Absence Reporting System (OARS) system to report your absence (www.wiu.edu/oars). Please note that OARS system does not excuse your absence – it merely documents. It is still up to the instructor to excuse the absence. I will need the email generated from this system prior to class and not after. If I receive the email after class has ended then the late grade policies come into effect. Excessive absences will result in failure of the course.

Academic Integrity: The rules and regulations outlined in the University's policy on academic integrity are applied to this course. See <http://www.wiu.edu/policies/acintegrity.php>. Any violation of the Academic Dishonesty Policy in Student Handbook will result in an automatic failure in the course.

Student Rights and Responsibilities: Detailed information regarding student rights and responsibilities can be found at <http://www.wiu.edu/provost/student/>. It is your responsibility to be familiar with the posted information.

Special Accommodations: If you need special accommodations, please feel free to stop by and discuss your needs or contact Disability Resource Center at 309-298-2512 or disability@wiu.edu.

USE OF CELLULAR PHONES:

As a courtesy to other students and to the instructor, all cell phones should be turned off prior to class. Continued disregard of this policy may result in ejection from the course. If, due to medical or public safety concerns, a student needs an exception to this policy he/she should inform the instructor prior to class. Cell phones are not be used under any circumstances on exams. **Texting** is not allowed during class and repeated violations may lead to dismal from the course with an assigned grade of F.

TOBACCO POLICY:

Tobacco use of any kind will not be tolerated in class. This includes chewing tobacco.

IMPORTANT DATES:

September 4, Monday	Labor Day – No Class/ University Closed
October 20, Friday	Fall Break – No Class
October 29, Sunday	Last Day to Drop with a W
November 20-22, Monday-Wednesday	Thanksgiving Break – No Class
November 23-24, Thursday-Friday	Holiday – University Closed
December 11, Monday	Section 002 Final Exam: 10:00 – 11:50
December 13, Wednesday	Section 001 Final Exam: 8:00 – 9:50

GRADING POLICY:

The course grade will be based on the following factors, with weightings as indicated:

Exam I	20%	A = 93% or above	C- = 70-72.99%
Exam II	20%	A- = 90-92.99%	D+ = 67-69.99%
Exam III	20%	B+ = 87-89.99%	D = 63-66.99%
Comprehensive Final Exam	20%	B = 83-86.99%	D- = 60-62.99%
<u>Quizzes/Homework</u>	<u>20%</u>	B- = 80-82.99%	F = <60%
Total	100%	C+ = 77-79.99%	
		C = 73-76.99%	

Grade breaking points may be lowered, but in no case will they be raised. These breaking points will be evaluated only after final numerical grades have been calculated.

Attention Education Majors: The changes within the state certification requirements, which go into effect immediately for all of those students who graduate in the spring 2012 and after, you are required to receive a grade of a "C" or better in this course in order to meet these new requirements. With the new university +/- grading system, receiving a "C-" or below will require you to retake this course or find a substitute course to meet School of Agriculture graduation requirements.

QUIZZES:

The instructor reserves the right to use both announced and unannounced quizzes. Only excused absences will be allowed to make up quizzes. Unless it is an emergency, only absences approved in advance will be excused. It is at the discretion of the instructor as to whether an absence is excused or unexcused.

HOMEWORK:

Homework will focus on understanding key concepts with heavy reliance on graphing and problem solving. Students are strongly encouraged to work on their own before checking their answers with other students. Assignments are due at the beginning of class. Late assignments will be docked 10% per day. Assignments will not be accepted after the problem set has been discussed in class.

EXAMS:

There will be 3 midterms and one final exam. Exams will consist mostly of multiple choice questions along with a limited number of short answer questions and/or problem solving questions. **The final exam will be comprehensive.** Makeup exams will only be given in extreme situations.

GRADING DISAGREEMENTS:

If a student disagrees with a particular answer, it is the student's responsibility to provide a logical reason in writing as to the reason for their disagreement. This does not apply to scoring errors. All instructors are human and occasional errors in grading will occur. Please bring any such errors to the instructor's attention immediately.

ACCREDITATION:

The School of Agriculture is housed in the College of Business and Technology which is accredited by AACSB-International.

COURSE OUTLINE

Week	Start of week	Topic/ Material	Book chapter
Week 1	21-Aug-17	Part I – Introduction (1½ weeks) A. What is Agricultural Economics B. The US Food and Fiber Industry	Chapter 1 Chapter 2
Week 2	28-Aug-17	Part II – Understanding Consumer Behavior (3½ weeks) A. Theory of Consumer Behavior	Chapter 3
Week 3	4-Sep-17	B. Consumer Equilibrium and Market Demand Labor Day – No Class/ University Closed --- Sep/04/2017	Chapter 4
Week 4	11-Sep-17	C. Measurement and Interpretation of Elasticities	Chapter 5
Week 5	18-Sep-17	Review & Exam 1	
		MIDTERM EXAM I --- Sep/22/2017	
Week 6	25-Sep-17	Part III – Business Behavior and the Marketplace (4 weeks) A. Introduction to Production and Resource Use	Chapter6
Week 7	2-Oct-17	B. Economics of Input and Product Substitution	Chapter 7
Week 8	9-Oct-17	C. Market Equilibrium and Product Price – Perfect Competition – Imperfect Competition	Chapter 8 Chapter 9
Week 9	16-Oct-17	D. Introduction to Finance Review & Exam 2 Fall Break- No class --- Oct/20/2017	Handouts
		MIDTERM EXAM II --- Oct/18/2017	
Week 10	23-Oct-17	Part IV – Macroeconomics of Agriculture (2½ weeks) A. Product Markets and National Output B. Macro-Economic Policy Fundamentals	Chapter 12 Chapter 13
Week 11	30-Oct-17	C. Consequences of Business Fluctuations D. Macroeconomic Policy and Agriculture	Chapter 14 Chapter 15
Week 12	6-Nov-17	Part IV – Government in the Food and Fiber Industry (1½ weeks) A. Natural Resources, the Environment and Agriculture	Chapter 10
Week 13	13-Nov-17	B. Government Intervention in Agriculture Review & Exam 3	Chapter 11
		MIDTERM EXAM III --- Nov/17/2017	
Week 14	20-Nov-17	Thanksgiving week	
Week 15	27-Nov-17	Section IV – International Agricultural Trade (2 weeks) A. Agriculture and International Trade B. Exchange Rates and Agricultural Trade	Chapter 16 Chapter 17
Week 16	4-Dec-17	C. Why Nations Trade D. Agricultural Trade Policy and Preferential Trading Arrangements Review for Final	Chapter 18 Chapter 19
Week 17	11-Dec-17	FINAL COMPREHENSIVE EXAM Section 001--- Dec/13/2017 from 8:00 am to 9:50 am Section 002--- Dec/11/2017 from 10:00 am to 11:50 am	

NOTE: Please be advised that this syllabus is tentative. All classes are different and we may or may not be able to address all of the content areas or stick with the anticipated number of exams. Any deviations from the syllabus will be announced as soon as possible.