

INTRODUCTION TO AGRIBUSINESS
AGRI 220 - FALL 2009
School of Agriculture - Western Illinois University

INSTRUCTOR

Dr. Kevin J. Bacon

Office Phone: 309/298-1084

Office Fax: 309/2980-2280

E-mail: KJ-Bacon@wiu.edu

Office: 315 Knoblauch

Office Hours: M-W-F 10-11, M-T 2-3

or by appointment.

CLASS TIMES AND LOCATIONS

AGRI 220 will meet on MWF in Knoblauch 152 from 11:00 a.m. – 11:50 a.m.

COURSE DESCRIPTION AND PREREQUISITES

A survey of and an introduction to agricultural management concepts and general knowledge base needed to run a small profit oriented agribusiness in today's competitive environment. Not available to students that have completed AGECE 230.

TEXTS

- Cramer, G., Jensen, C. and Southgate, D. Agricultural Economics and Agribusiness. John Wiley & Sons. 8th edition. 2001.
- Supplemental handouts

COURSE OBJECTIVES

1. To develop a basic understanding of the principles of agribusiness and to apply them in addressing agricultural issues.
2. To develop and understanding of agriculture in the U.S. and World Economies.
3. To develop a basic understanding of graphical and quantitative tools used in addressing economic problems.
4. To expose students 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.

Academic Integrity: The rules and regulations outlined in the University's policy on academic integrity are applied to this 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 Support Services at 298-2512.

USE OF CELLULAR PHONES AND PAGERS

As a courtesy to other students and to the instructor, all cell phones and pagers 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.

TOBACCO POLICY

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

IMPORTANT DATES

Sept. 7	-	Labor Day - No Classes
Nov. 1	-	Last day to drop a class with a W
Nov. 23-27	-	Thanksgiving Break - No Classes
Dec. 16	-	Final Exam – 10:00 – 11:50

GRADING POLICY

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

Exam I	20%
Exam II	20%
Exam III	20%
Comprehensive Final Exam	20%
<u>Quizzes and Homework</u>	<u>20%</u>
Total	100%

An average for the course of 90% or above will earn an A, 80-89% a B, 70-79% a C, and 60-69% will earn a D. 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.

Exams will consist of multiple choice, short answers and problem solving. The lowest quiz / homework score will be dropped. I reserve the right to use unannounced quizzes. The final **will be comprehensive**. Makeup exams will be given only in extreme situations.

Assignments are due at the beginning of class. Late assignments will be docked 10% per day (including the due date.) Assignments will not be accepted after the problem set has been discussed in class.

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.

QUIZZES

The instructor reserves the right to use both announced and unannounced quizzes. The lowest quiz/homework score will be dropped. 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 problems solving. Students are strongly encouraged to work on their own before checking their answers with other students.

EXAMS

There will be 3 midterms and one final exam. Exams will consist mostly of multiple choice, fill in the blank, and graphing questions. A limited number of short answer questions may also be used. **The final exam will be comprehensive**. Makeup exams will only be given in extreme situations.

COURSE OUTLINE

Section I – Economics, Agriculture and Demand (3 ½ weeks)

- | | |
|------------------------------------|-----------|
| A. Choice and its Economic Meaning | Chapter 1 |
| B. The Farm and Food System | Chapter 2 |
| C. Consumer Behavior and Demand | Chapter 3 |

Exam I

Section II – Production, Costs, Supply, and Prices (4 weeks)

- | | |
|--|-----------|
| A. Producer Decisions – Single Input | Chapter 4 |
| B. Producer Decisions – Multiple Inputs | Chapter 5 |
| C. Productions Costs, Supply and Price Determination | Chapter 6 |

Exam II

Section III – The Marketplace – Policies and Issues (4 weeks)

- | | |
|--|------------|
| A. Competition and the Market | Chapter 7 |
| B. Imperfect Competition and Market Regulation | Chapter 8 |
| C. Macroeconomics | Chapter 9 |
| D. Financial Picture of Agriculture | Chapter 10 |
| E. Agricultural Price and Income Policies | Chapter 11 |

Exam III

Section IV – Marketing, Resources, and World Food (3 ½ weeks)

- | | |
|---------------------------------------|------------|
| A. Marketing Agricultural Commodities | Chapter 12 |
| B. Natural Resources | Chapter 13 |
| C. International Economics | Chapter 15 |
| D. Global Food Demand and Supply | Chapter 17 |

COMPRHEHENSIVE FINAL EXAM

ACCREDITATION

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

NOTICES

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.