INTRODUCTION TO AGRIBUSINESS
AGRI 220 –SPRING 2013
School of Agriculture – Western Illinois University

INSTRUCTOR
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Office Hours: M-W-F 10-11, M-T 2-3
or by appointment

CLASS TIMES AND LOCATIONS
AGRI 220 will meet in KH 306 from 11:00-11:50 MWF.

EMAILS
Please be sure to include the course number in which you are enrolled in any emails.

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.

TEXTS
- Introduction to Agricultural Economics, 5/e . Penson, Jr., Capps, Jr., Rosson & Woodward. ©2010. Prentice Hall.
- 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 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 Resources Center at 298-2512.

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 will 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
Jan 21 - Dr. Martin Luther King Jr. – No Class
Feb 12 - Lincoln’s Birthday – No Class
Mar 11-15 - Spring Break – No Class
March 31 - Last to drop and receive a W
May 8 - Final – 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%
Quizzes and Homework 20%  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, require all education majors 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. 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. 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.
COURSE OUTLINE

Part I – Introduction (1½ weeks)
A. What is Agricultural Economics Chapter 1
B. The US Food and Fiber Industry Chapter 2

Part II – Understanding Consumer Behavior (2½ weeks)
A. Theory of Consumer Behavior Chapter 3
B. Consumer Equilibrium and Market Demand Chapter 4
C. Measurement and Interpretation of Elasticities Chapter 5

Exam I

Part III – Business Behavior and the Marketplace (4 weeks)
A. Introduction to Production and Resource Use Chapter 6
B. Economics of Input and Product Substitution Chapter 7
C. Market Equilibrium and Product Price
   – Perfect Competition Chapter 8
   – Imperfect Competition Chapter 9
D. Introduction to Finance Handouts

Exam II

Part IV – Macroeconomics of Agriculture (2½ weeks)
A. Product Markets and National Output Chapter 12
B. Macro Economic Policy Fundamentals Chapter 13
C. Consequences of Business Fluctuations Chapter 14
D. Macroeconomic Policy and Agriculture Chapter 15

Part IV – Government in the Food and Fiber Industry (1½ weeks)
A. Natural Resources, the Environment and Agriculture Chapter 10
B. Government Intervention in Agriculture Chapter 11

Exam III

Section IV – International Agricultural Trade (3 weeks)
A. Agriculture and International Trade Chapter 16
B. Exchange Rates and Agricultural Trade Chapter 17
C. Why Nations Trade Chapter 18
D. Agricultural Trade Policy and Preferential Trading Arrangements Chapter 19

COMPREHENSIVE 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.