

6/28/2023 DATE

 REQUIRED COURSE
 ELECTIVE COURSE

 Agriculture DIVISION
 NEW COURSE
 REVISION

Lake Land College

Course Information Form

COURSE NUMBER:	AGR-120	TITLE: (30 Characters Max)	Agricultural Economics					
SEM CR HRS:	4.5	Lecture:	3	Lab:	3	ECH:	6	
Course Level:	<input type="checkbox"/> Gen Ed / IAI <input type="checkbox"/> Career/Technical <input checked="" type="checkbox"/> Baccalaureate /Non-IAI <input type="checkbox"/> Dev Ed/ Not in Degree Audit		Clinical Practicum:	0	Work-based Learning	0	WBL ECH:	0
COURSE PCS #	11 - 01. 0103		IAI Code		Contact Hours (Minutes Per Week)			
Repeatable (Y/N):	N	Pass/Fail (Y/N):	N	Variable Credit (Y/N):	N	Min:	Max:	16 Wks 300 8 Wks 600
Prerequisites:	None							
Catalog Description: (40 Word Limit)	An introduction to basic economic concepts of the agricultural sector with emphasis on costs, revenue, price determination, supply and demand, and farm policy.							

List the Major Course Segments (Units)		Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
1	Introduction to Agricultural Economics	3			
2	Understanding Consumer Behavior	10			
3	Understanding Producer Behavior	10			
4	Markets and Market Equilibrium	8			
5	Government in the Food & Fiber Industry	8			
6	International trade in Agriculture	6			
TOTAL		45	0	0	0

EVALUATION

QUIZZES	<input checked="" type="checkbox"/>	EXAMS	<input checked="" type="checkbox"/>	ORAL PRES	<input type="checkbox"/>	PAPERS	<input type="checkbox"/>
LAB WORK	<input type="checkbox"/>	PROJECTS	<input type="checkbox"/>	COMP FINAL	<input checked="" type="checkbox"/>	OTHER	<input type="checkbox"/>

COURSE MATERIALS

TITLE:	Agricultural Economics
AUTHOR:	Drummond and Goodwin
PUBLISHER:	Pearson Prentice Hall
VOLUME/EDITION/URL:	3rd edition
COPYRIGHT DATE:	2011

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		<i>The student will be able to:</i>
Introduction to Agricultural Economics	3	Define agricultural economics. Describe the role of agriculture in the US economy. Explain the structure of the agriculture sector.
Understanding Consumer Behavior	10	Illustrate consumer preferences using indifference maps and budget constraints. Explain price elasticity of demand. Analyze consumer demand using demand curves, elasticity, and the Law of Demand. Calculate consumer surplus.
Understanding Producer Behavior	10	Illustrate input-output relationships using the production function. Explain price elasticity of supply. Analyze supply using supply curves, elasticity, and the Law of Supply. Analyze profit maximization. Calculate producer surplus.
Markets & Market Equilibrium	8	List market conditions required for perfect competition. Give examples of imperfect competition. Identify market equilibrium. Analyze changes in market equilibrium.
Government in the Food & Fiber Industry	8	Define farm economic issues. Describe government agriculture programs. Analyze the effects of agricultural policies.

International Trade in Agriculture	6	Explain the importance of trade to the agriculture sector. Analyze why countries trade. Describe major trade agreements. Analyze the effects of free and restricted trade.
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45

COURSE OUTCOMES*	At the successful completion of this course, students will be able to:
	• Calculate and interpret consumer demand elasticity.
	• Calculate profit and break-even outcomes using crop budget information.
	• Calculate direct and countercyclical payments resulting from Farm Bill legislation.

* Course Outcomes will be used in the Assessment Software for Outcomes Assessment. Limit to 3 - 5.