9/9/2024	DATE	AGR	DIVISION
☑	REQUIRED COURSE	☐	NEW COURSE
☑	ELECTIVE COURSE	☑	REVISION

Lake Land College

Course Information Form

COURSE NUMBER:	AGR-207	TITLE: *(30 Characters Max)*	Intro/Ag Economics						
SEM CR HRS:	4	Lecture:	4	Lab:	0			ECH:	4
Course Level:	☑ Gen Ed / IAI ☐ Baccalaureate / Non-IAI	☐ Career / Technical ☐ Dev Ed / Not in Degree Audit		Clinical Practicum:	0	Work-based Learning:	0	WBL ECH:	0
COURSE PCS #	11 - 01.0103	IAI Code	AG 901	Contact Hours (Minutes/Week)					
Repeatable (Y/N):	N	Pass/Fail (Y/N):	N	Variable Credit (Y/N):	N	Min:		Max:	
				16 Wks	200	8 Wks	400		
Prerequisites:	None								
Corequisites:	None								
Catalog Description: (40 Word Limit)	Principles of economics applied to problems in agriculture, marketing of agricultural products, agricultural policy and the role of agriculture in the U.S. and world economies.								

List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
Economics and economic growth	3			
Principles of economics	16			
Agricultural inputs	6			
Marketing agricultural products	10			
Agricultural problems and policies	9			
World food situation	5			
Trade in agricultural products	2			
Characteristics of agriculture	2			
Agricultural capital and finance	7			
TOTAL	60	0	0	0

EVALUATION

QUIZZES	☑	EXAMS	☑	ORAL PRES	☑	PAPERS	☑
LAB WORK	☐	PROJECTS	☐	COMP FINAL	☑	OTHER	☐

COURSE MATERIALS

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

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		The student will be able to:
Economics and economic growth	3	1. Define economics and the factors that determine growth.
Principles of economics	16	1. Discuss production principles, including production costs, supply, revenue, profit maximization, loss minimization, consumption and demand, price elasticity concepts and market price determination.
Agricultural inputs	6	1. Identify natural inputs, human inputs and capital inputs.
Marketing agricultural products	10	1. Define the marketing system by applying commodity approach to marketing, marketing costs and futures markets.
Agricultural problems and policies	9	1. Discuss goals of agricultural policy, price and income problems and resource use problems.
World food situation	5	1. Relate population growth and food production trends.
Trade in agricultural products	2	1. List imports and exports and examine economic importance of world trade to U.S. agriculture.
Characteristics of agriculture	2	1. Review agriculture and how it relates to U.S. economic system.

Agricultural capital and finance	7	1. Name sources of capital, capital as a production input and financial documents for financial analysis.
	60	

Outcomes*	At the successful completion of this course, students will be able to:
Course Outcome 1	Calculate and interpret demand elasticity.
Course Outcome 2	Calculate profit and break-even outcomes using crop budget information.
Course Outcome 3	Calculate producer outcomes from short and long hedges.
Course Outcome 4	Calculate the impact resulting from a tariff.
Primary Laker Learning Competency	Quantitative Literacy: Students utilize mathematical knowledge to test claims and hypotheses, perform data analysis and recognize patterns in real-life situations.
Secondary Laker Learning Competency	Creative Thinking & Problem Solving: Students think creatively and solve problems by successfully combining knowledge in new ways.

**Course and program outcomes will be used in the software for outcomes assessment and should include at least 1 primary and 1 secondary Laker Learning Competency. Limit to 3-5.*