

Undergraduate Courses in Agricultural Economics and Agribusiness

AGEC 1103 Principles of Agricultural Microeconomics (Sp, Fa) Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses in our economic system. Basic economic concepts concerning price determination, profit maximization, and resource use are emphasized. The use of economic principles as applied to the production and marketing decisions made by managers of agricultural firms is demonstrated. Pre- or Co-requisite: MATH 1203.

AGEC 2103 Principles of Agricultural Macroeconomics (Sp, Fa) Applications of economic principles to problems of agricultural production, distribution, and income; including a study of the interrelationship between agriculture and other segments of the economy; and the dynamic forces in the economy which affect agriculture. Pre- or Co-requisite: MATH 1203.

AGEC 2143 Agribusiness Financial Records (Fa) Principles of small agricultural business management accounting practices are taught to allow students to gain hands-on experience with financial record keeping for a business. Resulting financial statements are analyzed to determine opportunities for enhancing financial efficiency. Prerequisites: AGME 2903 or equivalent and AGECE 1103 (or ECON 2023).

AGEC 2303 Introduction to Agribusiness (Sp) Introduction to agribusiness issues as they relate to the food processing, wholesale and retail sectors of the agricultural industry. Coverage of methods and tools agribusiness managers use to evaluate business opportunities. Case studies serve to communicate concepts of product distribution, design, promotion and pricing in the development of a marketing plan. Prerequisite: AGECE 1103 (or ECON 2023).

AGEC 2403 Quantitative Tools for Agribusiness (Sp) Introduction to quantitative methods used in agricultural economics and agribusiness with an emphasis on skills and techniques that will enhance the ability of students to perform in upper division coursework. Provides an overview of statistical and optimization methods used in research problems, economic theory, and applied decision making activities. Prerequisites: AGECE 1103 (or ECON 2023) and MATH 2053.

AGEC 3303 Food and Agricultural Marketing (Fa) Surveys consumer trends in food markets and the marketing activities of the food and fiber system. Emphasizes marketing concepts for both commodities and differentiated food products. Topics include applied consumer and price theory; marketing management; structure and performance of the food system; and current agricultural marketing topics. Prerequisite: AGECE 1103 (or ECON 2023).

AGEC 3313 Agribusiness Sales (Sp) Principles of professional sales and sales management techniques used in food and agricultural firms; develop a professional sales presentation; study current agribusiness industry professional sales persons and sales practices and techniques. Prerequisites: AGECE 1103 (or ECON 2023) or AGECE 2103 (or ECON 2013) or ECON 2143 (or equivalent).

AGEC 3373 Futures and Options Markets (Sp) Theory and mechanics of commodity futures and options markets including trading, margin, fees, etc. Price relationships between cash, futures and options. Fundamental and technical price analysis. Price risk management strategies for producers and users of agricultural commodity marketing plan. Speculative and hedging simulation exercises. Prerequisite: AGECE 1103 (or ECON 2023).

AGEC 3403 Farm Business Management (Fa) Application of economic principles for the profitable organization and operation of the farm business. Focuses upon agricultural production management decision-making tools: budgeting techniques (enterprise, partial, cash flow), financial statements (balance sheet, income statement, cash flow), investment analysis and risk management. Recommended: AGECE 1103 (or ECON 2023), AGECE 2143, and AGME 2903.

AGEC 3413 Principles of Environmental Economics (Sp) An introductory, issues-oriented course in the economics of the environment. The course will focus on what is involved in how society makes decisions about environmental quality. The environmental issues important to the State of Arkansas and the United States will be emphasized. Same as ENSC 3413. Prerequisite: AGECE 1103 (or ECON 2023).

AGEC 3503 Agricultural Law I (Sp) Examination of those areas of law especially applicable to agriculture. Fundamentals of contract law, torts law, and property law will accompany discussion of major areas of agricultural law; acquisition and disposal of farmland; farm tenancies; rights and limitations in the use and ownership of farmland; water law; environmental protection; protection of the productivity of agricultural land; and the law of sales and secured transactions in an agricultural context.

AGEC 3523 Environmental and Natural Resources Law (Sp, Even Years) Principles of environmental and natural resources law relevant to agriculture, food and the environmental sciences; legal principles relating to regulation of water, air, hazardous substances, land, wildlife, livestock, and water rights. Principles of civil and criminal liabilities and other developing legal and regulatory issues relating to agriculture and natural resources.

AGEC 400V Special Problems (Sp, Su, Fa) (1-6) Special studies and readings conducted under the direct supervision of staff members to satisfy the requirements of individual students.

AGEC 401V Internship in Agribusiness (Sp, Su, Fa) (1-6) A supervised practical work experience in an agribusiness firm or a governmental or industrial organization having direct impact on agriculture in order to gain professional competence and insight to employment opportunities. Prerequisite: junior standing.

AGEC 402V Special Topics (Irregular) (1-3) Studies of selected topics in agricultural economics not available in other courses.

AGEC 4113 Agricultural Prices and Forecasting (Sp, Odd Years) Price theory and techniques for predicting price behavior of general economy and price behavior of individual agricultural products will be analyzed. Provides practice in the application of economics and statistics to agricultural price analysis. Lecture 2 hours, laboratory 2 hours per week. Prerequisite: AGECE 1103 (or ECON 2023), AGECE 2403 (or introductory statistics), and MATH 2053.

AGEC 4143 Agricultural Finance (Fa) Methods and procedures whereby agricultural firms acquire and utilize funds required for their successful operation. Emphasis is placed upon role of finance and financial planning and consideration is given to an understanding of financial firms serving agriculture. AGECE 2143 or WCOB 1023 is recommended. Prerequisite: AGECE 1103 (or ECON 2023) and AGECE 2103 (or ECON 2013).

AGEC 4163 Agricultural and Rural Development (Irregular) Examination of agricultural and rural development issues in less developed countries. Alternative agricultural production systems are compared, development theories examined, and consideration given to the planning and implementation of development programs. Prerequisite: AGECE 1103 (or ECON 2023).

AGEC 4303 Advanced Agricultural Marketing Management (Irregular) Marketing concepts will be developed and applied to the global food and fiber system. The course will use both commodity and product marketing principles and economic theory to analyze varied marketing situations. Case studies will be used to demonstrate role that demand analysis and consumer behavior play in market management. Prerequisite: AGECE 2303 and AGECE 3303.

AGEC 4313 Agricultural Business Management (Fa) The planning, organizing, leading and controlling functions of management as they relate to agricultural business firms. Marketing of value-added products, budgeting, organizational structure, cost control, financial statements, capital budgeting and employee supervision and motivation. Case studies are used to teach communication and decision-making skills. Prerequisite: AGECE 2143 or equivalent, AGECE 2303 or equivalent; senior standing recommended.

AGEC 4323 Agribusiness Entrepreneurship (Sp) Agribusiness entrepreneurship is the process of bringing food or rural-based products and services from conceptualization to market. The course presents the opportunities, problems and constraints facing individuals and firms operating in rural or isolated markets while emphasizing the steps in conceptualization, development, marketing, and delivery-selling of agribusiness rural products. Prerequisite: AGECE 1103 (or ECON 2023).

AGEC 4373 Advanced Price Risk Management (Sp) Use of futures markets as risk shifting institutions. Students design and implement hedging and cross hedging strategies for grain farmers, country elevators, soybean crushers, poultry firms, etc. Spreadsheets and statistical techniques are used to develop optimal hedging ratios. Prerequisite: AGECE 3373.

AGEC 4403 Advanced Farm Business Management (Irregular) Principles and procedures of decision making as applied to the allocation of resources in the farm business for profit maximization. Emphasis is placed on use of principles of economics and their application to the decision making process. Includes exercises on the application of principles to specific farm management problems. Prerequisite: AGECE 3403 and AGME 2903 or equivalent.

AGEC 4613 Domestic and International Agricultural Policy (Fa) Agricultural and food policies studied from domestic and international perspectives. Examines public policy in terms of rationale, content, and consequences. Economic framework used to assess policies to improve competitive structure, operation, and performance of U.S. and international food and agriculture. Farm, international trade, resource, technology, food marketing, and consumer policies analyzed. Prerequisite: AGECE 1103 (or ECON 2023) and AGECE 2103 (or ECON 2013).