



# ILLINOIS VALLEY COMMUNITY COLLEGE

## COURSE OUTLINE

**DIVISION: Natural Sciences and Business**

**COURSE: AGR 1001 Introductory Agricultural Economics**

Date: Spring 2023

Credit Hours: 3

*Complete all that apply or mark "None" where appropriate:*

Prerequisite(s): None

Enrollment by assessment or other measure?  Yes  No

If yes, please describe:

Corequisite(s): None

Pre- or Corequisite(s): None

Consent of Instructor:  Yes  No

|                  |  |  |
|------------------|--|--|
| Delivery Method: | <input checked="" type="checkbox"/> <b>Lecture</b> | <b>3 Contact Hours</b> (1 contact = 1 credit hour)   |
|                  | <input type="checkbox"/> <b>Seminar</b>            | <b>0 Contact Hours</b> (1 contact = 1 credit hour)   |
|                  | <input type="checkbox"/> <b>Lab</b>                | <b>0 Contact Hours</b> (2-3 contact = 1 credit hour) |
|                  | <input type="checkbox"/> <b>Clinical</b>           | <b>0 Contact Hours</b> (3 contact = 1 credit hour)   |

Offered:  **Fall**  **Spring**  **Summer**

**CATALOG DESCRIPTION and IAI NUMBER (if applicable):**

An introduction to the principles of economics including production principles; production costs, supply and revenue; profit maximization; consumption and demand; price elasticity; market price determination; and competitive versus noncompetitive market models. These principles are applied to agriculture and the role of agriculture in the United States and world economies. Other topics include a survey of the world food situation; natural, human and capital resources; commodity product marketing; and agricultural problems and policies. **IAI Equivalent: AG 901**

## **ACCREDITATION STATEMENTS AND COURSE NOTES:**

None

## **COURSE TOPICS AND CONTENT REQUIREMENTS:**

- I. Economics and Economic Growth
- II. Characteristics of Agriculture
  - a. Definition of Agriculture
  - b. Agricultural Economics as a Social Science
  - c. Structure of Agriculture Sectors
  - d. Inputs Used and Products of Agriculture
- III. Principles of Economics
  - a. Production Principles
  - b. Production Costs, Supply and Revenue
  - c. Principles of Profit Maximization and Loss Minimization
  - d. Principles of Consumption and Demand
  - e. Price Elasticity Concepts
  - f. Principles of Market Price Determination
  - g. Competitive vs. Non-Competitive Market Models
- IV. Global Issues
  - a. Population Growth
  - b. World Food Production Trends
  - c. Trade in Agricultural Products
  - d. The Role of Agriculture in Economic Growth
- V. Marketing Food and Agricultural Products
  - a. Functional and Institutional Approaches to Marketing
  - b. Costs of Marketing Food and Agricultural Products
  - c. Operation of Futures Markets
- VI. Agricultural Problems and Policy Analysis
  - a. Goals and Policies and Programs
  - b. Price and Income
  - c. Resource Use
- VII. Current Topics
  - a. Land Economics
  - b. Locally Grown Foods
  - c. Tourism

## **INSTRUCTIONAL METHODS:**

- Lecture
- Discussion
- Group Project

## **EVALUATION OF STUDENT ACHIEVEMENT:**

A= 90-100

B= 80-89

C= 70-79

D= 60-69

F= 0-59

Exams and Quizzes – 60%

Assignments – 40%

## **INSTRUCTIONAL MATERIALS:**

### **Textbooks**

Penson, John, O. Capps, C.P. Rosson, and R. Woodward. *Introduction to Agricultural Economics*. 2018. Pearson 7<sup>th</sup> Edition. ISBN 10: 0-13-460282-0

Drummond, H. Evan and J.W. Goodwin. *Agricultural Economics*. 2011. Pearson 3<sup>rd</sup> Edition. ISBN-13: 978-0-13-607192-1

### **Resources**

*Fast Tools and Resources*, the University of Illinois Extension Farmdoc website  
National Agricultural Statistics Service (NASS), United States Department of Agriculture  
Illinois Department of Agriculture Statistics  
US Census Data  
Economic Research Service

## **LEARNING OUTCOMES AND GOALS:**

### **Institutional Learning Outcomes**

- 1) Communication – to communicate effectively;
- 2) Inquiry – to apply critical, logical, creative, aesthetic, or quantitative analytical reasoning to formulate a judgement or conclusion;
- 3) Social Consciousness – to understand what it means to be a socially conscious person, locally and globally;
- 4) Responsibility – to recognize how personal choices affect self and society.

### **Course Outcomes and Competencies**

Outcome 1: Students will be able to summarize economics and economic growth.

Competency 1.1: Students will be able to define economics.

Competency 1.2: Students will be able to explain economic growth.

Outcome 2: Students will be able to identify the characteristics of agriculture.

Competency 2.1: Students will be able to define agriculture.

Competency 2.2: Students will be able to defend agricultural economics as a social science.

Competency 2.3: Students will be able to describe the structure of agriculture sectors.

Competency 2.4: Students will be able to identify inputs used and the products of agriculture.

Outcome 3: Students will be able to identify and discuss principles of economics.

Competency 3.1: Students will be able to discuss production principles.

Competency 3.2: Students will be able to analyze production costs, supply, and revenue information.

Competency 3.3: Student will be able to explain principles of profit maximization and loss minimization.

Competency 3.4: Student will be able to describe price elasticity.

Competency 3.5: Student will be able to identify key principles influencing market price determination.

Competency 3.6: Students will be able to explain the difference between competitive and non-competitive market models.

Outcome 4: Students will be able to discuss global issues in agriculture.

Competency 4.1: Students will be able to discuss population growth.

Competency 4.2: Students will be able to explain trends in world food production.

Competency 4.3: Students will be able to give examples of agricultural trade.

Competency 4.4: Students will be able to discuss and explain the role of agriculture in economic growth.

Outcome 5: Students will be able to identify and discuss marketing food and agricultural products.

Competency 5.1: Students will be able to identify and discuss functional and institutional approaches to marketing.

Competency 5.2: Students will be able to compare costs of marketing food and agricultural products.

Competency 5.3: Students will be able to explain and discuss the operation of futures markets.

Outcome 6: Students will be able to analyze agricultural problems and policy.

Competency 6.1: Students will be able to identify and discuss goals and policies and programs.

Competency 6.2: Students will be able to describe price and income relationships to agricultural problems and policy.

Competency 6.3: Students will be able to identify and discuss resources used to solve agriculture problems and policy.

Outcome 7: Students will be able to identify and discuss current topics.

Competency 7.1: Students will be able to explain land economics.

Competency 7.2: Students will be able to evaluate the influence of local production and sales.

Competency 7.3: Students will be able to evaluate the impact of tourism on the local economy.