

ECONOMICS 210
INTRODUCTION TO AGRICULTURAL MARKETS
FALL 2005
T TH 12:05-1:20 pm
346 MARB

Instructor: Farrell E. Jensen, 167 FOB, 8-4057, e-mail farrell_jensen@byu.edu

Office Hours: MWF 9:30-10:30 am, Th 10:00-11:00

Text: H. Evan Drummond and John W. Goodwin; *Agricultural Economics*

Course Objectives:

1. To understand the economic principles that affect the nature of supply, demand and prices for agricultural products.
2. To understand the effects of transportation, storage, processing, grading, packaging and time impacts on agricultural prices.
3. To understand the nature of competition in food and agricultural markets.
4. To learn how risk for agricultural firms can be reduced by use of futures and options markets.
5. To understand how the introduction of public policies and programs can affect the efficiency of agricultural markets.

Grading Procedures:

	<u>Points</u>
Mid-term exams	200
Problem Sets	100
Final Exam (comprehensive)	<u>200</u>
TOTAL	500

Problem Sets: All problem sets are due one week after they are distributed to the class. All late problem sets will receive a maximum of 50% of potential points. Problem sets will not be accepted after they are one week late.

NOTE: All students who have completed or are enrolled in Econ 380 should not take this class.

Schedule of Lectures			
<u>Date</u>	<u>Topic</u>	<u>Chapter Assignment</u>	<u>Problem Set</u>
8/30	Introduction	1	
	Market Prices	2	
9/01	Theory of Consumer	15	1.
9/06, 9/08	Elasticity of Demand	16	2.
9/13	Production Functions	11	3.
9/15, 9/20	Cost Curves	12	4.
9/22	Supply	13	5.
9/27	Behavior of Agricultural Prices	13	6.
EXAM 1 IN TESTING CENTER (Date to be Announced)			
9/29	Market Structure	14	
10/04, 10/06	International Trade	9	7.
10/11, 10/13	Food Marketing	17	
10/18	Farm Service Sector	19	
10/20, 10/25, 10/27	Futures Markets	18	8.
11/01, 11/03, 11/08, 11/10	Options Markets		9.
EXAM 2 IN TESTING CENTER (Date to be Announced)			
11/15, 11/17	Ag Policy & Market Intervention	10	10.
11/29, 12/01	Investment Analysis		
12/06	Market Failures in Agriculture	21	
12/08	Development & Food	23	

FINAL EXAM Wednesday, December 14, 11:00-2:00 pm