The Department of Agricultural Economics engages people in the use of economic analysis for making decisions involving agribusiness (including food and fiber production, supplying inputs, processing products and marketing), natural resources and communities. Students are taught to develop their leadership, analytical and communication skills. Disciplinary research and graduate education enhance the use of economic principles and research methods in solving economic problems facing society. Applied research programs emphasize the analysis of business and public policy issues.

In planning a student’s program, the need for broad training, rather than narrow specialization, is recognized. Students (regardless of their primary interests) are encouraged to take not only advanced courses covering various fields within the department but also essential supporting courses in other departments. Students are expected to acquire a knowledge of economic theory, its application to contemporary agricultural production, agribusiness and resource problems, and the ability to employ analytical techniques in making policy and business decisions.

The teaching and research activities are grouped broadly as follows: agribusiness management and finance, production economics, markets and trade, policy analysis, and resource economics. The present and expanding program of research in the department affords the student a wide choice and capable guidance in thesis or dissertation research.

Master of Science (MS) and Master of Agribusiness (MAB) degrees are offered. MS students may choose between the thesis option (recommended for those students who plan to go on for further graduate studies) and the non-thesis option. Students who choose the MS non-thesis option take a greater number of courses. The Master of Agribusiness degree program is non-thesis, interdisciplinary and jointly administered by the College of Agriculture and Life Sciences and the Mays Business School. This professional curriculum is designed to provide a broad preparation for economic, financial and marketing analysis of agribusiness, food and fiber industry decisions.

The PhD program concentrates on the theory, quantitative tools and methodology required of the professional applied economist. Field areas offered within the PhD program include: Markets and Information Economics, Resource and Environmental Economics and Policy and Trade. A PhD in Agribusiness and Managerial Economics is also offered by the Intercollegiate Faculty of Agribusiness. No foreign language is required for students pursuing any of our PhD programs. For more information about program requirements and employment opportunities, contact the department's graduate office.

### Faculty

- **Bessler, David A**, Professor
  - Agricultural Economics
  - PHD, University of California, Davis, 1977

- **Boadu, Frederick O**, Professor
  - Agricultural Economics
  - PHD, University of Kentucky, 1981

- **Conner, James R**, Senior Professor
  - Agricultural Economics
  - PHD, Texas A&M University, 1970

- **Harness, Nathaniel J**, Instructional Associate Professor
  - Agricultural Economics
  - PHD, Texas Tech University, 2007

- **Ishdorj, Ariun**, Associate Professor
  - Agricultural Economics
  - PHD, Iowa State University, 2008

- **Leatham, David J**, Professor
  - Agricultural Economics
  - PHD, Purdue University, 1983

- **Litzenberg, Kerry K**, Professor
  - Agricultural Economics
  - PHD, Purdue University, 1979

- **McCarl, Bruce A**, Distinguished Professor
  - Agricultural Economics
  - PHD, The Pennsylvania State University, 1973

- **Mjelde, James W**, Professor
  - Agricultural Economics
  - PHD, Michigan State University, 1981

- **Ng, Desmond W**, Associate Professor
  - Agricultural Economics
  - PHD, University of Illinois at Urbana-Champaign, 1985

- **Penson, John B**, Professor
  - Agricultural Economics
  - PHD, University of Illinois at Urbana-Champaign, 2001

- **Price, Edwin C**, Professor
  - Agricultural Economics
  - PHD, University of Kentucky, 1973

- **Richardson, James W**, Professor
  - Agricultural Economics
  - PHD, Oklahoma State University, 1978

- **Rister, M E**, Professor
  - Agricultural Economics
  - PHD, Michigan State University, 1981

- **Salin, Victoria S**, Professor
  - Agricultural Economics
  - PHD, Purdue University, 1996

- **Senarath Dharmasena, Kalu A**, Instructional Assistant Professor
  - Agricultural Economics
  - PHD, Texas A&M University, 2010
Shaw, William D, Professor
Agricultural Economics
PHD, University of Colorado, 1985

Siebert, John W, Professor
Agricultural Economics
PHD, University of California, Berkeley, 1978

Stebbins, Richard A, Professor
Agricultural Economics
JD, Texas Tech School of Law, 2005
MS, Texas Tech University, 2005

Stevens, Reid, Assistant Professor
Agricultural Economics
PHD, University of California, Berkeley, 2015

Vedenov, Dmitry, Associate Professor
Agricultural Economics
PHD, The Ohio State University, 2001

Williams, Gary W, Professor
Agricultural Economics
PHD, Purdue University, 1981

Woodward, Richard T, Professor
Agricultural Economics
PHD, University of Wisconsin - Madison, 1997

Wu, Ximing, Professor
Agricultural Economics
PHD, University of California, Berkeley, 2003

Zhang, Yu, Assistant Professor
Agricultural Economics
PHD, Texas A&M University, 2010

Masters
- Master of Agriculture in Agricultural Economics (http://catalog.tamu.edu/graduate/colleges-schools-interdisciplinary/agriculture-life-sciences/agricultural-economics/agriculture-masters)
- Master of Science in Agricultural Economics (http://catalog.tamu.edu/graduate/colleges-schools-interdisciplinary/agriculture-life-sciences/agricultural-economics/ms)

Doctoral
- Doctor of Philosophy in Agricultural Economics (http://catalog.tamu.edu/graduate/colleges-schools-interdisciplinary/agriculture-life-sciences/agricultural-economics/phd)

Courses

AGEC 601 Commodity Futures and Options Markets
Credits 3. 3 Lecture Hours.
Price risk management using agricultural commodity futures and options markets, theories of hedging and formulation of optimal hedging strategies, applied hedging strategies evaluated with emphasis on options relative to futures.
Prerequisites: One course in calculus and one course in statistics.

AGEC 603 Land Economics
Credits 3. 3 Lecture Hours.
Application of economic, financial, legal and related concepts and tools for decision making in land management, real estate development and appraisal of land and attendant resources; public and private property rights and current land and resource management issues emphasized; real estate valuation methods and use of electronic information systems studied.
Prerequisite: AGEC 422 or equivalent.

AGEC 604/PSAA 663 Natural Resource Economics
Credits 3. 3 Lecture Hours.
Critical evaluation of policies and procedures in natural resource development and use; identification of problems in resource development, the political-economic decision-making processes and analytical tools which can contribute to economic decisions.
Prerequisite: ECON 323.
Cross Listing: PSAA 663/AGEC 604.

AGEC 605 Rural Real Estate Appraisal and Organization
Credits 3. 3 Lecture Hours.
Concepts of property rights and their valuation; factors affecting the value of these rights are related to general economic theory to explain real estate market process; specific applications of appraisal techniques in valuing urban and rural real properties.

AGEC 606 Water Resource Economics
Credits 3. 3 Lecture Hours.
Examination of economic concepts and tools contributing to the solution of water scarcity problems; development of working knowledge of water resource economics; policy options established and explored; analytical tools for performing policy and project assessment introduced and applied.
Prerequisite: MATH 142.

AGEC 607 Research Methodology
Credits 3. 3 Lecture Hours.
Scientific method in economic research: problem identification and selection, hypothesis testing, assumptions, model selection, data communication; evaluation of research studies and development of thesis prospectus or equivalent.
Prerequisite: MS or PhD graduate classification.

AGEC 608 Economics of Foreign Intervention, Conflict, and Development
Credits 3. 3 Lecture Hours.
Economic models of conflict and development, socio-political models of conflict, conflict and vulnerable groups; advanced quantitative tools and methods in conflict and development research; interaction between poverty, natural resources and conflict in developing countries; role of multilateral, bilateral and strategic stakeholders in conflict resolution and economic development.

AGEC 610 Economics of Biosecurity
Credits 3. 3 Lecture Hours.
Economic and policy issues involved with decision making under risk of accidental or deliberate events of agricultural threats involved with animal diseases, food contamination, invasive species, infrastructure disruption, etc.; issues regarding assessments of damages, vulnerability and decision making regarding prevention, detection, response, and recovery.
Prerequisite: Graduate classification.
AGEC 613 International Agricultural Development Policy
Credits 3.3 Lecture Hours.
Utilizes real-world examples depicting environments of international development institutions and programs concerning water management, gender, climate change agricultural extension, value chains, agricultural finance and many other issues in developing countries, with emphasis on smallholder agriculture; capstone for the certificate in International Agriculture and Nature Resource Management but available to other majors.
Prerequisites: AGEC 422, AGEC 430, AGEC 452, AGEC 604/PSAA 663, AGEC 606, or other equivalent macroeconomic course.

AGEC 614 Global Food and Agribusiness Policy
Credits 3.3 Lecture Hours.
Public policies and programs affecting agriculture and agribusiness; development of policies and programs, identifying relevant issues, reviewing means to attain desired goals, and development of methods to evaluate the consequences of alternative farm policies on U.S. agriculture, agribusiness, trade and resources.
Prerequisites: AGEC 619 or ECON 607 and MATH 142.

AGEC 619 Managerial Economics in Agribusiness
Credits 3.3 Lecture Hours.
Practical application of operational and strategic decision-making tools to agribusiness, focusing on important managerial and economic principles and understanding needed to carry out these functions.
Prerequisites: ECON 323, MATH 142 and STAT 303.

AGEC 620 Food Security, Climate and Conflict
Credits 3.3 Lecture Hours.
Economic models of food production and consumption in conflict regimes; the micro-economics of violence; the dynamic relationships of climate and agricultural production; potential impacts of climate change on food and socio-political security; food security among insurgent groups; conflict resistant food systems; and the shifting relationships between poor and rich nations in relationship to climate, food and conflict.
Prerequisite: ECON 323 or equivalent, or approval of instructor.

AGEC 621 Econometrics for Agribusiness
Credits 3.3 Lecture Hours.
Econometric application and practice; analysis and interpretation of economic data for decision making and microcomputer implementation.
Prerequisites: MATH 142; STAT 303; co-requisite: ECON 323; ECON 311 or AGEC 430.

AGEC 622 Agribusiness Analysis and Forecasting
Credits 3.3 Lecture Hours.
Design, construction, use and evaluation of simulation, forecasting and optimization models to solve applied problems confronting decision makers in agribusiness.
Prerequisite: AGEC 621 or approval of instructor.

AGEC 625 Environment of Agribusiness
Credits 3.3 Lecture Hours.
Analysis of the economic, social, political, technological and legal forces that impact the way in which global agribusiness firms compete; emphasis on intensive case study analysis.
Prerequisites: AGEC 619 and AGEC 621.

AGEC 629 Strategic Agribusiness Management
Credits 3.3 Lecture Hours.
Practical application of operational and strategic decision-making tools to agribusiness; emphasis on problem recognition and economic analysis related to production, marketing and finance decisions facing agribusiness firms.
Prerequisites: AGEC 619, AGEC 621 and AGEC 625.

AGEC 630 Financial Analysis for Agribusiness Firms
Credits 3.3 Lecture Hours.
Application of financial planning and analysis to agribusiness firms; capital budgeting and selection of investments; the role of debt structure and liquidity in firm growth and stability; alternatives for gaining control over financial resources, managing risk and maintaining business efficiency over time.
Prerequisites: ACCT 640 and FINC 635.

AGEC 633 Sustainability in World Development
Credits 3.3 Lecture Hours.
Economic development defined; economic structure, economic efficiency, equity, conservation and role of sustainability, characteristics of developing countries; problems facing development planners, policy makers, resource managers; role of local, regional and international institutions, policies, civil society, biodiversity, and climate change; economic foundation of project development, design, financing, and implementation issues.
Prerequisites: ECON 607 or equivalent.

AGEC 634 Rural Financial Markets and Financial Planning
Credits 3.3 Lecture Hours.
Organization, structure, conduct, and regulation of lending institutions serving commercial agriculture and rural borrowers; financial statement analysis; cash management; investment planning; loan portfolio analysis; management of the lending function of lenders serving rural businesses.
Prerequisite: Graduate classification.

AGEC 635 Consumer Demand Analysis for Food and Agricultural Products
Credits 3.3 Lecture Hours.
Analytical and empirical treatments of consumer behavior; use of neoclassical theory and modern adaptations in consumer demand analysis; specification, estimation, interpretation and evaluation of models of consumer behavior with emphasis on food commodities.
Prerequisites: ECMT 676, ECON 629 and AGEC 661.

AGEC 636 Agribusiness Markets and Applied Welfare Analysis
Credits 3.3 Lecture Hours.
Theory and practice of consumer and firm behavior in markets; the effects of various policies on markets; welfare measurement applied to problems related to the farm economy; food and resource processing; resource allocations decisions.
Prerequisites: AGEC 635 and 661; ECMT 676; ECON 629 and ECON 630.

AGEC 637 Production Economics and Dynamic Optimization in Agricultural Economics
Credits 3.3 Lecture Hours.
Production under certainty and uncertainty with emphasis on agribusiness firm behavior; economic theory and analytical and numerical methods related to dynamic optimization problems.
Prerequisites: AGEC 661; ECMT 675; ECON 629 and ECON 630.
AGEC 638 Managerial Economics for Regulatory Science
Credits 3. 3 Lecture Hours.
Economic and business frameworks within which the regulations and
standards governing the production of food operate; economic theories
of the firm and fundamental calculations in finance as the foundation for
cost/benefit analyses of existing and proposed regulations; applications
to U.S. and global regulations and standards.
AGEC 639/SCSC 635 Comparative Global Standards in Food Systems
Credits 3. 3 Lecture Hours.
Laws, regulations and standards governing the production, distribution,
processing and marketing of food across regions of the world;
international standard setting bodies and risk assessment committees;
regulatory equivalency and harmonization; product approval procedures;
cost/benefits of global standards and trade agreements.
Cross Listing: SCSC 635/AGEC 639.
AGEC 641 Operations Research Methods in Agricultural Economics
Credits 3. 3 Lecture Hours.
Theory and practice regarding the application of operations research
tools to agricultural economics problem areas. Mainly concentrates on
optimization approaches.
Prerequisite: AGEC 622.
AGEC 642 Dynamic Optimization in Agricultural and Applied Economics
Credits 3. 3 Lecture Hours.
Economics of problems of dynamic optimization, focusing on numerical
and analytical methods; applications in a wide range of issues related to
agricultural and applied economics are considered.
Prerequisites: ECON 629 or approval of instructor.
AGEC 643 Applied Simulation in Agricultural Economics
Credits 3. 3 Lecture Hours.
Design, construction, validation and use of Monte Carlo simulation
models for risk analysis of economic systems; parameter estimation and
simulation of multivariate probability distributions in econometric and
behavioral models used for business and policy analysis under risk.
Prerequisites: AGEC 622 and AGEC 661 or approval of instructor.
AGEC 645
Credits 3. 3 Lecture Hours.
AGEC 652 International Agribusiness Trade Analysis
Credits 3. 3 Lecture Hours.
Traditional trade theory encompassing the concepts of comparative
advantage, the Heckscher-Ohlin-Samuelson model, the gain from
specialization and trade, partial equilibrium analysis of free trade,
violation of the free trade model, welfare effects of trade, trade creation
and diversion, introduction to growth and development theories, the
relationship between trade and development and related concepts.
Prerequisites: ECON 607 and MATH 142.
AGEC 659 Ecological Economics
Credits 3. 3 Lecture Hours.
Study of the relationships between ecosystems and economic systems;
understanding the effects of human economic endeavors on ecological
systems and how the ecological benefits and costs of such activities can
be quantified and internalized.
Prerequisite: Graduate classification.
Cross Listing: ESSM 671 and RENR 659.
AGEC 661 Applied Econometric Methods in Agriculture
Credits 3. 3 Lecture Hours.
Application of econometric methods in a theoretical framework for the
analysis of agricultural markets and farm firm behavior; emphasis on
specifying and estimating agricultural production and demand functions
and agricultural sector models; selected topics according to student
needs.
Prerequisite: ECMT 676.
AGEC 671 Fundamentals in Agribusiness and Managerial Economics
Credits 3. 3 Lecture Hours.
Economic theory and methods for analyzing operational and strategic
problems facing managers of food, fiber and resource businesses;
financial, marketing and management topics, including principal-agent,
bargaining power, contract theory and business forecasting.
Prerequisites: ECON 629 and ECON 630.
AGEC 672 Fundamentals in Agricultural Markets and Information
Credits 3. 3 Lecture Hours.
Application of information economics theory for analysis of vertical and
horizontal relationships between firms along the supply chain.
Prerequisites: AGEC 636 and 661; ECMT 676; ECON 629 and ECON 630.
AGEC 673 Fundamentals in Resource and Environmental Economics
Credits 3. 3 Lecture Hours.
Economic theories and empirical regularities related to the use and
management of the environment and natural resources; valuation
techniques, externalities, and intertemporal resource management.
Prerequisites: AGEC 635, AGEC 636, AGEC 637; ECON 629 and ECON 630.
AGEC 674 Food and Agricultural Trade and Policy Analysis
Credits 3. 3 Lecture Hours.
Trade policy, farm policy, macroeconomic policy, resource policy
and development policy; analysis of policy impacts outside perfect
competition and free trade assumptions.
Prerequisites: AGEC 614 and AGEC 652 or approval of instructor.
AGEC 676 Frontiers in Markets and Information Economics
Credits 3. 3 Lecture Hours.
Exploration of advanced topics in the field of markets and information
economics. May be taken twice for credit.
Prerequisite: Graduate classification.
AGEC 677 Frontiers in Natural Resource and Environmental Economics
Credits 3. 3 Lecture Hours.
Exploration of advanced topics in the field of natural resource and
environmental economics. May be taken twice for credit.
Prerequisite: Graduate classification.
AGEC 681 Seminar
Credit 1. 1 Lecture Hour.
Objectives are to define research problems, develop research problem
statements with objectives and hypothesis and specify relevant
models to accomplish the objectives and develop the skills in written
communication.
AGEC 684 Professional Internship
Credits 1 to 3. 1 to 3 Other Hours.
Pre-professional experience within department guidelines conducted in
the area of the student's field of interest.
Prerequisite: Graduate classification.
AGEC 685 Directed Studies
Credits 1 to 4. 1 to 4 Other Hours.
Directed individual study of a selected problem in the field of agricultural
economics.
AGEC 689 Special Topics in...
Credits 1 to 4. 1 to 4 Lecture Hours.
Selected topics in an identified area of agricultural economics. May be repeated for credit.

AGEC 691 Research
Credits 1 to 23. 1 to 23 Other Hours.
Thesis or dissertation research.

AGEC 693 Professional Study
Credits 1 to 9. 1 to 9 Other Hours.
Professional paper undertaken as a requirement for the Master of Science Non-Thesis or as an elective for the Master of Agribusiness. May be taken more than once, but not to exceed 3 hours of credit towards a degree.
Prerequisite: Approval of instructor.

AGEC 695 Frontiers in Agribusiness and Managerial Economics
Credits 3. 3 Lecture Hours.
Exploration of advanced topics in the field of agribusiness and managerial economics. May be taken two times for credit.
Prerequisite: Graduate classification.