AGEC - AGRICULTURAL ECONOMICS (AGEC)

AGEC 105 Introduction to Agricultural Economics
Credits 3. 3 Lecture Hours.
(AGRI 2317) Introduction to Agricultural Economics. Characteristics of our economic system and basic economic concepts; survey of the farm and ranch firm and its organization and management; structure and operation of the marketing system; functional and institutional aspects of agricultural finance; government farm programs.

AGEC 117 Critical Thinking and Decision Making in Agricultural Economics
Credit 1. 1 Other Hour.
An introductory seminar in the Department of Agricultural Economics; emphasis on resources and opportunities available in the department; awareness and understanding of professional development; emphasis on writing as a critical communication skill.
Prerequisites: AGEC 105, ECON 203, or grade of C or better in ECON 202; freshman classification; Agricultural Economics and Agribusiness majors only.

AGEC 216 Fundamentals of the AgriFood Sales Industry
Credit 1. 1 Lecture Hour.
Fundamentals of professional business to business sales in AgriFood firms; opportunities to interact with successful salespeople in AgriFood firms; focus on career development, exploration of undergraduate internships in professional sales and identification of basic sales theories currently in use in AgriFood firms; learning to network extensively with AgriFood industry professionals and developing a mentor relationship.

AGEC 217 Fundamentals of Agricultural Economics Analysis
Credits 3. 3 Lecture Hours.
Relates contemporary agribusiness issues to economic and financial management, illustrating their integration toward pragmatic applications in the agricultural industry; lab focuses on the integration of mathematics and economics with computer skills directed toward spreadsheets, databases, web pages, and communications software.
Prerequisites: AGEC 105; ENGL 103 or ENGL 104; MATH 168, MATH 140, or MATH 166; MATH 142; sophomore or junior agricultural economics or agribusiness majors; or approval of department head.

AGEC 223 Establishing Agribusiness Entrepreneurship Networks I
Credit 1. 1 Lecture Hour.
Introduction to successful entrepreneurs and other professionals, identifying suggested strategies and tactics in starting and sustaining viable rural and metropolitan business ventures; emphasis on importance of and how to develop relationships with a broad spectrum of mentors.
Prerequisite: Open to all majors.

AGEC 235 Foundations of Money Education
Credits 3. 3 Lecture Hours.
Preparation for a financially challenging world and introduction to concepts and methods of personal financial planning; financial planning process, time value of money, taxation, credit, housing, insurance, employee benefits, family economics and building a personal financial plan.

AGEC 285 Directed Studies
Credits 0 to 4. 0 to 4 Other Hours.
Directed study of selected problems in agricultural economics.
Prerequisites: AGEC 105; freshman or sophomore classification in agricultural economics, agribusiness, or approval of instructor and department head; 2.5 GPR in major, overall, and CBK courses, if applicable; see an academic advisor in Room 214 AGLS.

AGEC 289 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.
Prerequisites: Freshman or sophomore classification and approval of department head.

AGEC 291 Research
Credits 0 to 4. 0 to 4 Other Hours.
Research conducted under the direction of faculty member in agricultural economics. May be repeated 3 times for credit.
Prerequisites: Freshman or sophomore classification and approval of department head; see an academic advisor in Room 214 AGLS.

AGEC 314 Marketing Agricultural and Food Products
Credits 3. 3 Lecture Hours.
Operations involved in movement of agricultural commodities from farmer to consumer via several intermediaries; functions involve buying, selling, transportation, storage, financing, grading, pricing and risk bearing; agricultural supply chain or value chain is studied in detail; marketing aspects of commodities and differentiated goods.
Prerequisites: AGEC 105 or 3 hours of economics; and junior or senior classification.

AGEC 315 Food and Agricultural Sales
Credits 3. 3 Lecture Hours.
Principles of professional sales techniques used in food and agricultural firms; develop a professional sales presentation; study current agribusiness industry professional salespersons.
Prerequisite: Junior or senior classification.

AGEC 316 Building Customer Relationships in AgriFood Selling
Credits 3. 3 Lecture Hours.
Use of emotional intelligence factors in developing business-to-business customer relationships for AgriFood, real estate, finance and other industrial products and services; developing customer relationships with regard to the unique aspects of technical products and services in these industries.
Prerequisites: Junior or senior classification; approval of instructor.

AGEC 317 Economic Analysis for Agribusiness Management
Credits 3. 3 Lecture Hours.
Quantitative methods used to address managerial problems, specifically calculus-based optimization, marginal analysis, elasticities, statistical and forecasting techniques, linear programming, and risk analysis; emphasis on theoretical aspects and applied analysis of managerial problems faced by agricultural firms.
Prerequisites: AGEC 217; ECON 322 or ECON 323; SCMT 303 or STAT 301 or STAT 302 or STAT 303; and junior or senior classification; agricultural economics, agribusiness majors only; or approval of department head.
AGEC 324 Agribusiness Entrepreneurship – Budgeting
Credits 3. 2 Lecture Hours. 2 Lab Hours.
Case study approach to demonstrate a process for evaluating the economic feasibility of a single-enterprise rural or metropolitan business venture; relevant production, marketing and financing costs, in combination with capital ownership and overhead costs; computer spreadsheets including attention to deterministic sensitivity analyses; computer capabilities are essential.
**Prerequisites:** AGEC 105 or ECON 202; ACCT 209 or ACCT 210 or ACCT 229 or ACCT 230 or AGEC 330 or FINC 341 or FINC 409; junior or senior classification or approval of instructor.

AGEC 325 Principles of Farm and Ranch Management
Credits 3. 2 Lecture Hours. 2 Lab Hours.
Agribusiness managerial decision making and analysis in different market environments; emphasis is on profit maximization; lab focuses on using computerized methods for evaluating management alternatives for farming and ranching problem situations.
**Prerequisites:** AGEC 105 or ECON 202; junior or senior classification; knowledge of Excel.

AGEC 330 Financial Management in Agriculture
Credits 3. 3 Lecture Hours.
Principles of financial management of farms, ranches, and other agribusiness firms; financial statements, financial statement analysis, time value of money, investment analysis, firm growth, risk management, credit analysis and best business management practices.
**Prerequisites:** AGEC 105 or 3 hours of economics; ACCT 209 or ACCT 229; and junior or senior classification.

AGEC 335 Financial Readiness
Credits 3. 3 Lecture Hours.
Personal financial planning for those planning on joining the military; preparation for a financially challenging world and introduction to the concepts and methods of personal financial literacy, budgeting, cash management, debt, credit, deployment finances, insurance, retirement planning, investing, estate planning and taxation.
**Prerequisites:** Junior or senior classification.

AGEC 340 Agribusiness Management
Credits 3. 3 Lecture Hours.
Survey of management practices using case studies to evaluate management issues in agribusiness firms in the context of the four functions of management such as planning, organizing, leading and controlling; emphasis on best practices throughout the food marketing chain; examination of how businesses and business executives succeed; application of previously learned knowledge in making business decisions similar to those encountered in professional careers.
**Prerequisites:** AGEC 105 or 3 hours of economics; and junior or senior classification.

AGEC 344 Food and Agricultural Law
Credits 3. 3 Lecture Hours.
Legal principles relevant to the farm family and business; characteristics of legal decisions and rules on property rights, and fencing laws; analysis of global, national, state, and local legal issues in contracts, torts, water, pollution, and natural resources.
**Prerequisite:** Junior or senior classification.

AGEC 350 Environmental and Natural Resource Economics
Credits 3. 3 Lecture Hours.
Inspection of issues such as environmental degradation, population growth, recycling, water use and depletion, natural habitat protection, water and air pollution, acid deposition, fishery management, and global warming using economically derived principles and tools.
**Prerequisite:** Junior or senior classification.

AGEC 402 Survey of International Agricultural Economics: Study Abroad
Credits 3. 3 Lecture Hours.
Examine, from an international setting, the shape of international agriculture; how culture, history, politics and geography in foreign countries affect the production and management of agricultural products; agricultural policy formation; countries’ natural resources and competitive strategies; may be taken 3 times for credit.
**Prerequisites:** AGEC 105 or 3 hours of economics; junior or senior classification or approval of department head.

AGEC 408 Economics of Foreign Intervention, Conflict and Development
Credits 3. 3 Lecture Hours.
Economic models of conflict and development; dynamic socio-political models of conflict; conflict and vulnerable groups; quantitative techniques 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 promotion of economic development.
**Prerequisites:** AGEC 105 or ECON 202 or equivalent; ENGL 104; or approval of instructor.

AGEC 413 Agricultural Cooperatives
Credits 3. 3 Lecture Hours.
Historical development and principles of cooperative associations in our economic system; organizational and operational aspects of cooperatives; legal considerations, financing, management, and member relations; and future role of cooperatives.
**Prerequisites:** AGEC 105; AGEC 314; and junior or senior classification.

AGEC 414 Agribusiness and Food Market Analysis
Credits 3. 3 Lecture Hours.
Application of economic and marketing principles to contemporary food and agribusiness marketing; practical marketing management for agribusiness firms; market analysis; and marketing strategy and planning as related to the emerging trends in the global food and agribusiness sector of the economy.
**Prerequisites:** AGEC 317; FINC 341; MKTG 321; and junior or senior agribusiness majors only.

AGEC 415 Food and Agribusiness Strategic Market Planning
Credits 3. 3 Lecture Hours.
Development of a market plan targeting the food and agribusiness market sector; market analysis; business propositions; action plans for executing the 4 P’s (Product, Price, Place, Promotion); monitoring and measurement.
**Prerequisites:** AGEC 314 or MKTG 321 or MKTG 409; AGEC 315; junior or senior classification or approval of instructor.

AGEC 416 Sales Management and Advanced Techniques in Professional Technical Selling for AgriFood Firms
Credits 3. 3 Lecture Hours.
Principles and practices of sales management in food and agricultural firms; focus on business-to-business selling situations, theoretical and practical information about sales management for AgriFood firms; application of principles.
**Prerequisite:** AGEC 315.
AGEC 420 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.  
**Prerequisites:** AGEC 105 or ECON 202, junior or senior classification, or approval of instructor.

AGEC 422 Land Economics  
**Credits 3. 3 Lecture Hours.**
Economic, institutional, and physical factors involved in the use and control of natural resources; includes elements of introductory land economics as a discipline, economic foundations of land economics, institutional influences on land use, and the effects of public policy on land use.  
**Prerequisites:** AGEC 105 or 3 hours economics; and junior or senior classification.

AGEC 423 Establishing Agribusiness Entrepreneurship Networks II  
**Credit 1. 1 Lecture Hour.**
Engagement opportunities with successful agri/metropolitan entrepreneurs and other professionals, focusing on strategies and tactics for starting and sustaining viable rural and metropolitan business ventures; emphasis on importance of, and how to, develop relationships with a broad spectrum of mentors.  
**Prerequisites:** AGEC 424 or concurrent enrollment; junior or senior classification or approval of instructor. May not enroll in AGEC 223 and AGEC 423 during the same semester.

AGEC 424 Agribusiness Entrepreneurship – Economic Analysis  
**Credits 3. 2 Lecture Hours. 2 Lab Hours.**
Strategic planning regarding economic feasibility of a single-enterprise rural or metropolitan business venture; emphasis on processes for developing a comprehensive enterprise budget and construction and evaluation of risk management alternatives; exchanges with “real-world” entrepreneurs, financial experts and other management personnel; computer capabilities essential.  
**Prerequisites:** AGEC 105 or ECON 202; ACCT 209 or ACCT 210 or ACCT 229 or ACCT 230 or AGEC 324 or AGEC 330 or FINC 341 or FINC 409; junior or senior classification or approval of instructor.

AGEC 425 Agribusiness Entrepreneurship – Financial Analysis  
**Credits 3. 2 Lecture Hours. 2 Lab Hours.**
Strategic planning regarding rural and metropolitan business ventures; emphasis on processes for developing comprehensive financial models and financial forecasts, including enterprise budgets, risk management planning, cash flow budgeting, net worth statements, income budgets, reconciliation statements and shock analysis; mentoring exchanges with “real-world entrepreneurs, financial experts and other management personnel.
**Prerequisites:** AGEC 424; and junior or senior classification.

AGEC 429 Agricultural Policy  
**Credits 3. 3 Lecture Hours.**
Analysis of the causes, nature, and effects of government participation in agriculture; and interrelationship of the American agriculture and agribusiness sector with the political and economic system, public administration, and interest group representation.  
**Prerequisites:** AGEC 105, ECON 202 or ECON 203; ENGL 103 or ENGL 104; and junior or senior classification.

AGEC 430 Macroeconomics of Agriculture  
**Credits 3. 3 Lecture Hours.**
Basic functioning of U.S. economy and relationship to agriculture; the differential effects of macroeconomic policy on disposable income, interest rates, unemployment, inflation and exchange rates; impact on agricultural commodity prices, farm input costs, net farm income, farmland values and key financial indicators.  
**Prerequisites:** AGEC 105 or 3 hours of economics; AGEC 317 or concurrent enrollment; AGEC 429; AGEC 330 or FINC 341 or FINC 409; and junior or senior classification.

AGEC 431 Cases in Agribusiness Finance  
**Credits 3. 3 Lecture Hours.**
Financial management of agribusiness firms; advanced topics in financial statement analysis, liquidity management, investment analysis, and capital structure illustrated through examination of agribusiness cases.  
**Prerequisites:** AGEC 317; AGEC 340; FINC 341; and junior or senior agribusiness majors only.

AGEC 432 Rural Real Estate and Financial Analysis  
**Credits 3. 3 Lecture Hours.**
Basic functioning of U.S. economy and relationship to agriculture; real estate markets and market analysis; and appraisal valuation.

AGEC 433 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; borrower financial statement analysis, business forecasting, investment analysis and loan application process; lender credit application underwriting standards, credit scoring and loan decision making process; agricultural loan portfolio analysis.  
**Prerequisites:** AGEC 317 (waived for nonmajors); AGEC 330 or FINC 341 or FINC 409; AGEC 422; ACCT 210 or ACCT 230; and junior or senior classification.

AGEC 434 Small Business Financial Management  
**Credits 3. 3 Lecture Hours.**
Financial planning from a professional perspective; applying basic financial, economic and institutional concepts to advise individuals, families and small businesses in achieving their financial goals; tools and topics include financial analysis, budgeting, credit management, time value of money, investment strategies, income taxes, risk management, and retirement and estate planning.  
**Prerequisites:** AGEC 330, FINC 409 or FINC 341; junior or senior classification.

AGEC 435 Financial Planning for Professionals  
**Credits 3. 3 Lecture Hours.**
Financial planning from a professional perspective; applying basic financial, economic and institutional concepts to advise individuals, families and small businesses in achieving their financial goals; tools and topics include financial analysis, budgeting, credit management, time value of money, investment strategies, income taxes, risk management, and retirement and estate planning.  
**Prerequisites:** AGEC 330, AGEC 435, FINC 409 or FINC 341; junior or senior classification.

AGEC 436 Insurance and Estate Planning  
**Credits 3. 3 Lecture Hours.**
Insurance and estate planning for individuals, families and small businesses; applies risk management principles to evaluate various insurance products, including life, disability, long-term care, health, homeowners, auto and liability; estate planning process, tools and considerations.  
**Prerequisites:** AGEC 330, AGEC 435, FINC 409 or FINC 341; junior or senior classification.
AGEC 437 Tax Planning
Credits 3. 3 Lecture Hours.
Applies the principles of income, gift and estate tax planning to enhance household income after taxes; understanding tax laws, reporting requirements and opportunities for planning; identify and implement useful tax planning strategies; focus on practical application for financial planning.
Prerequisites: AGEC 330, AGEC 435, FINC 409 or FINC 341; junior or senior classification.

AGEC 438 Investment Planning
Credits 3. 3 Lecture Hours.
Applying investment principles considering families’ goals, time horizons, risk tolerance and tax implications to build investment portfolios; attributes of various asset classes; asset allocation, selecting securities and portfolio management; developing successful investment programs for personal investors and financial planners.
Prerequisites: AGEC 435 and junior or senior classification.

AGEC 439 Retirement Planning
Credits 3. 3 Lecture Hours.
Retirement planning basics, qualified and nonqualified retirement plans, Social Security provisions and government healthcare plans along with the basics of employee benefits; focus on both quantitative (i.e., calculating retirement needs and plan limits) and qualitative (i.e., retirement age decisions, retirement income management) aspects of retirement.
Prerequisite: AGEC 435 and junior or senior classification.

AGEC 440 Agribusiness Strategic Analysis
Credits 3. 3 Lecture Hours.
Strategic management and economic principles for the agribusiness system; problem recognition and applied managerial/economic decision making with related considerations in marketing, production, or finance for agribusiness firms.
Prerequisites: AGEC 317; AGEC 340; FINC 341; MGMT 363; MKTG 321; and junior or senior agribusiness majors only.

AGEC 441 Financial Planning Capstone
Credits 3. 3 Lecture Hours.
Financial planning process, data gathering, approaches to financial planning, analysis of financial statements and client presentation; case analysis, ethics and professional conduct, use of financial planning software, advanced financial calculator usage, and Microsoft Excel applications.
Prerequisites: AGEC 435, AGEC 436, AGEC 437, AGEC 438 and AGEC 439; junior or senior classification.

AGEC 447 Food and Agricultural Price Analysis
Credits 3. 3 Lecture Hours.
Factors influencing the level of food and agricultural prices; price trends and seasonal variation; methods of forecasting demands and prices; and futures trading.
Prerequisites: AGEC 314; AGEC 317; and junior or senior classification.

AGEC 448 Agricultural Commodity Futures
Credits 3. 3 Lecture Hours.
Activities of commodity futures exchanges; the mechanics of trading futures contracts; the use of futures trading for hedging and forward pricing; and options, basis behavior, and hedging strategies for selected commodities.
Prerequisites: AGEC 105 or 3 hours of economics; AGEC 314; AGEC 317 or concurrent enrollment; and junior or senior classification; or approval of department head.

AGEC 452 International Trade and Agriculture
Credits 3. 3 Lecture Hours.
Changing role of U.S. agriculture in a dynamic world economy; national and international policies and institutions affecting agriculture; and exchange rates, tariffs, and non-tariff barriers.
Prerequisites: AGEC 105 or 3 hours of economics; and junior or senior classification.

AGEC 453 International Agribusiness Marketing
Credits 3. 3 Lecture Hours.
Basic competencies in international marketing of agri-foods; and market entry, pricing, payment, finance, and promotion.
Prerequisites: AGEC 105 or 3 hours of economics; and junior or senior classification.

AGEC 460 Cross-Cutting Issues in Agricultural Economics
Credits 3. 3 Lecture Hours.
Examination of economic theory and its history; emphasis on the areas of agricultural business, finance, macroeconomics, management, marketing, microeconomics, quantitative analysis, resources, and economics policy; emphasis on the ability to properly analyze economic problems.
Prerequisites: AGEC 317; AGEC 314 or MKTG 321 or MKTG 409; AGEC 330 or FINC 341 or FINC 409; AGEC 429; agricultural economics and agribusiness majors only; junior or senior classification or approval of instructor.

AGEC 481 Ethics in Agribusiness and Agricultural Economics
Credit 1. 1 Lecture Hour.
Examination of the principals of ethical business behavior; context created through assigned readings, guest speakers from various law enforcement branches and private industry; student written reports about their own experiences relative to this context; attention given to establishing personal principles for an ethical business career.
Prerequisites: AGEC 217; junior or senior classification; and agricultural economics or agribusiness majors only.

AGEC 484 Internship
Credits 0 to 6. 0 to 6 Other Hours.
Supervised experience program conducted in the area of the student’s interest in agricultural economics and agribusiness. May be taken two times.
Prerequisite: See an advisor in Room 214 AGLS Building.

AGEC 485 Directed Studies
Credits 0 to 6. 0 to 6 Other Hours.
Special problems not covered by other courses. Content will depend upon problem studied.
Prerequisite: See an advisor in Room 214 AGLS Building.

AGEC 489 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.
Prerequisite: Junior or senior classification.

AGEC 491 Research
Credits 0 to 6. 0 to 6 Other Hours.
Research conducted under the direction of faculty member in agricultural economics. May be repeated 3 times for credit. Registration in multiple sections of this course are possible within a given semester provided that the per semester credit hour limit is not exceeded.
Prerequisites: Junior or senior classification and approval of department head; see an advisor in Room 214 AGLS Building.