



SYLLABUS

Agricultural Prices (AGEC 4253) Fall 2017

Department of Agriculture, Nutrition & Human Ecology College of Agriculture and Human Sciences	
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Office Hours:	TBA
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Course Location:	Juvenile Justice Building - Room 364
Class Meeting Days & Times:	MWF– 2:00 pm - 2:50 pm
Course Abbreviation and Number:	AGEC 4253, Section P01
Catalog Description:	Theories and principles fundamental to pricing of agricultural factors of production and agricultural commodities; relationship of prices within the agricultural sector and between the agricultural sector and the general economy; kinds of price changes; forecasting factors and conditions that affect agricultural prices; futures trading; parity prices; and administered prices.
Prerequisites:	Math at Pre-Calculus or higher; Microeconomic Theory
Co-requisites:	None
Required Text:	Agricultural Product Prices, 4th Edition, Cornell University Press.
Authors: Tomek, William G. and Kenneth L. Robinson. 2003	
Recommended Text: AGRICULTURAL MARKETING AND PRICE ANALYSIS - F. Bailey Norwood and Jayson L. Lusk - Prentice Hall (November 20, 2008) - ISBN-10: 0132211211 ISBN-13: 978-0132211215	
Access to Learning Resources:	PVAMU Library: Phone: (936) 261-1500; Web: http://www.pvamu.edu/pages/3585.asp University University Bookstore: Phone: (936) 261-1990; Web: https://www.bkstr.com/Home/10001-10734-1?demoKey=d eCourses: http://ecourses.pvamu.edu

Course Overview:				
	Course goal is to acquaint students with theoretical concepts and analytical methods. This course is intended primarily for agricultural economics majors; however, it is geared to a level where most any graduate student who has had basic economics should be able to handle the course material			
Course Objectives/Accrediting Body Standards Met:				
At the end of this course, the student will understand and be able to communicate and critically analyze the following:				
		<u>Alignment with College of Business Academic Program*</u>		<u>Alignment with Prairie View A&M Core Curriculum</u>
1	To help students develop tools to understand, evaluate, and predict agricultural commodity prices.	Mastery of Content		Critical Thinking; Empirical and Quantitative Skills
2	To use economic models that represent perfectly and imperfectly competitive markets to explore the effects of shocks and trends on agricultural prices.	Mastery of Content		Critical Thinking; Empirical and Quantitative Skills
3	Market models, used to analyze dynamic changes in agricultural prices	Mastery of Content; Communication		Critical Thinking; Empirical and Quantitative Skills; Communication (visual)
4	Explore the interdependence of markets (ie., food and fuel), and discuss the impacts of technology on prices..	Mastery of Content; Ethics		Critical Thinking; Social Responsibility Communication (written)
5	To help students develop enhanced ability to gather, analyze, interpret, and present data (price data).	Mastery of Content		Critical Thinking; Empirical and Quantitative Skills
6	Learn methods for generating and/or gathering primary and secondary data, and the importance of data types and their appropriate uses	Mastery of Content		Critical Thinking; Social Responsibility Communication (written)
7	Learn to clearly and concisely describe and present data using graphs, tables, and narrative description	Mastery of Content; Communication		Critical Thinking; Empirical and Quantitative Skills; Communication (visual)
8	Learn to develop research questions and hypotheses, and to search for answers using data summary statistics and regression models	Mastery of Content; Global Perspective		Critical Thinking; Social Responsibility

Course Evaluation Methods

This course will utilize the following instruments to determine student grades and proficiency of the learning outcomes for the course.

Exams – Each exam will require that students demonstrate mastery of course content and proficiency in critical thinking, in written and visual communications, and in empirical and quantitative skills as they relate to course content. In addition, select exam questions will require students to demonstrate proficiency in social responsibility as it relates to specific course content areas.

ECourses Assignments – Assignments may require that students demonstrate mastery of course content, and proficiency in critical thinking, in written and visual communications, in social responsibility, and/or in empirical and quantitative skills as they relate to course content.

Grading Matrix

Attendance and Participation	10% of Semester grade
Outside Class Assignments	10% of semester grade
Quizzes/Test	20% of semester grade
Midterm exam	30% of semester grade
Final Exam	30% of semester grade
TOTAL	100%

Grading Scale for the Semester Grade:

Semester Average	Grade	Semester Average	Grade	Semester Average	Grade	Semester Average	Grade	Semester Average	Grade
90+	A	80-89.99	B	70-79.99	C	60-69.99	D	0-59.99	F

The instructor may “scale” grades up, resulting in a semester grade higher than the minimum indicated in the table above. The instructor may adjust individual grades down in the following cases: 1) Cases of academic dishonesty; 2) Other improper student behavior.

Course Procedures

Midterm and Final Exams: The midterm exam will be 50 minutes long. The final exam will be 2 hours long. See the course schedule for the dates of the midterm exam and the final exam.

Class notes, textbooks, computers, cell phones, iPods and other electronic devices **cannot** be used in any way during an exam (except for an electronic device whose **SOLE** purpose is as a calculator). The exams are non-collaborative. Do not work with anyone else when taking an exam and do not discuss the contents of an exam with anyone (except for me) until the end of the exam period.

Academic Dishonesty Warning: Students who are caught providing exam answers to another student, or looking at another student’s exam, or copying answers from another person on an exam, or discussing an exam with another person (except for me) during the exam period, or receiving aid on the exam from any other person during the exam period, will be given an F grade for the semester and reported to the **Management & Marketing Department Head**.

The exams will almost certainly take place during the dates prescribed in the included class schedule (barring a network outage or shutdown of the university), so please plan your schedule accordingly. The midterm exam will cover all materials leading up to the midterm test date. The final exam will consists of information covered after the midterm examination date and therefore, not cumulative.

Missed midterm and final exams: Because excused absences sometimes occur, a student who misses the midterm or final exam has to have a legitimate reason. **I will determine if the reason warrants a make-up examination.** There are no exceptions to this rule.

Missed midterm and final exam: A student who misses the aforementioned exams will receive a zero score, except in extremely rare cases of documented dire personal need, in which case the student may qualify to receive an “incomplete” grade for the semester.

Outside Class Assignments/Quizzes: There will be times where I will assign assignments outside of the class. Each assignment will have a due date. (Generally an assignment will be due by 8:00AM on the day of our next scheduled class meeting.) Assignments should be submitted electronically.

University Rules and Procedures

Disability statement (See Student Handbook):

Students with disabilities, including learning disabilities, who wish to request accommodations in class should register with the Services for Students with Disabilities (SSD) early in the semester so that appropriate arrangements may be made. In accordance with federal laws, a student requesting special accommodations must provide documentation of their disability to the SSD coordinator.

Academic misconduct (See Student Handbook):

You are expected to practice academic honesty in every aspect of this course and all other courses. Make sure you are familiar with your Student Handbook, especially the section on academic misconduct. Students who engage in academic misconduct are subject to university disciplinary procedures.

Forms of academic dishonesty:

1. Cheating: deception in which a student misrepresents that he/she has mastered information on an academic exercise that he/she has not mastered; giving or receiving aid unauthorized by the instructor on assignments or examinations.
2. Academic misconduct: tampering with grades or taking part in obtaining or distributing any part of a scheduled test.
3. Fabrication: use of invented information or falsified research.
4. Plagiarism: unacknowledged quotation and/or paraphrase of someone else's words, ideas, or data as one's own in work submitted for credit. Failure to identify information or essays from the Internet and submitting them as one's own work also constitutes plagiarism.

Nonacademic misconduct (See Student Handbook)

The university respects the rights of instructors to teach and students to learn. Maintenance of these rights requires campus conditions that do not impede their exercise. Campus behavior that interferes with either (1) the instructor's ability to conduct the class, (2) the inability of other students to profit from the instructional program, or (3) campus behavior that interferes with the rights of others will not be tolerated. An individual engaging in such disruptive behavior may be subject to disciplinary action. Such incidents will be adjudicated by the Dean of Students under nonacademic procedures.

Sexual misconduct (See Student Handbook):

Sexual harassment of students and employers at Prairie View A&M University is unacceptable and will not be tolerated. Any member of the university community violating this policy will be subject to disciplinary action.

Attendance Policy:

Prairie View A&M University requires regular class attendance. Excessive absences will result in lowered grades. Excessive absenteeism, whether excused or unexcused, may result in a student's course grade being reduced or in assignment of a grade of “F”. Absences are accumulated beginning with the first day of class.

Student Academic Appeals Process

Authority and responsibility for assigning grades to students rests with the faculty. However, in those instances where students believe that miscommunication, errors, or unfairness of any kind may have adversely affected the instructor's assessment of their academic performance, the student has a right to appeal by the procedure listed in the Undergraduate Catalog and by doing so within thirty days of receiving the grade or experiencing any other problematic academic event that prompted the complaint.

COURSE SCHEDULE

Week/Date	Content	Readings
Week 1	Principles of Price Determination	Textbook chapter 1&2
	Introduction to the Course <ul style="list-style-type: none">• Nature and Scope of Price Analysis• The role of prices;• Logical basis of demand theory;• Static and dynamic aspects of demand.	
Week 2	Demand Elasticities and Related Coefficients <ul style="list-style-type: none">• Price elasticity;• Income elasticity;• Cross elasticity;• Relationship among elasticities• Price flexibility coefficients.	Textbook chapter 3
Week 3	Supply Relationships in Agriculture <ul style="list-style-type: none">• Theoretical basis;• Price elasticity of supply;• Supply response relation;• Understanding changes in agricultural product supply.	Textbook chapter 4
Week 4	Price Determination: Theory and Practice <ul style="list-style-type: none">• Classification of Markets;• Purely competitive markets;• Monopoly;• Monopolistic competition;• Oligopoly, etc;• Price determination	Textbook chapter 5
Exam 1 <input type="checkbox"/> After completion of Chapter 5 or week five (5) – whichever comes first		
Week 5	Price Differences and Variability	Textbook chapter 6
	Marketing Margins <ul style="list-style-type: none">• Absolute vs percentage margins;• Changing margins;• Market structure, margins and prices.	

Week 6	Price Differences Associated with Quality <ul style="list-style-type: none"> • Grades; • Price differentials; • Standards and regulations. 	Textbook chapter 7
Midterm, Exam 2 <ul style="list-style-type: none"> □ After completion of Chapter 7, or midterm week – whichever comes first. 		
Week/Date	Content	
Week 7	Spatial Price Relationships <ul style="list-style-type: none"> • Transfer costs; • Observed vs theoretical differentials; • Market boundaries; • Spatial equilibrium models. 	Readings Textbook Chapter 8
Week 8	Price Variation through Time <ul style="list-style-type: none"> • Short-term vs long-term variation; • Seasonal variation; • Annual variation; • Trends; • Cyclical behavior. 	Textbook chapter 9
Week 9	Changes in the General Level of Farm Prices <ul style="list-style-type: none"> • Measuring changes in the average level of prices; • Impact of inflation on prices; • Technology and prices; • Price indexes. 	Textbook Chapter 10
Exam 3 <ul style="list-style-type: none"> ▪ After completion of chapter 10 		
Week 10	Mechanisms for Discovering Farm Prices <ul style="list-style-type: none"> • Alternative pricing mechanisms; • Changes in pricing mechanisms; • Assessing performance. 	Textbook Chapter 11
Week 11	Commodity Futures Market <ul style="list-style-type: none"> • A description of futures trading • Functions of futures market. 	Textbook Chapter 12 -13
Week 12	Government Intervention of Pricing <ul style="list-style-type: none"> • Methods of reducing price instability; • Price-support programs; • Alternative methods of supporting prices. 	Textbook Chapter 14

Week 13	Introduction to Empirical Price Analysis	
	<ul style="list-style-type: none"> • Theoretical models; • Statistical models; • Applications 	Textbook Chapter 15-16
Final Examination (University Calendar)		

Final Exam: Date/Time to be announced (We will follow PV's Official Schedule)

Note: As with all classes, we may be ahead or behind the planned schedule so be flexible and open-minded.