

# AGRICULTURAL ECONOMICS (AGEC)

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## **AGEC 1010 The Business of Agriculture (1 credit)**

This course is intended for first-year students majoring in Agribusiness or Agricultural Economics. An examination of current issues in agriculture and how economic and business principles can be used to analyze issues, and career opportunities in the discipline.

## **AGEC 2040 (s) Special Topics (1-16 credits, max 99)**

Credit arranged

## **AGEC 2780 Farm and Agribusiness Management (4 credits)**

Decision making and profit maximization using economic principles, records, enterprise analysis, and comparison of alternative farming practices. Three lectures and one 2-hour lab per week. Recommended Preparation: ECON 2202.

## **AGEC 2890 Agricultural Markets and Prices (3 credits)**

Economics of agricultural markets and pricing institutions; analysis of supply, demand, elasticity, futures markets; institutional arrangements in food marketing. Recommended Preparation: ECON 2202.

## **AGEC 2990 (s) Directed Study (1-16 credits, max 99)**

Credit arranged

## **AGEC 3010 Managerial Economics: Production (3 credits)**

Microeconomic principles applied to agricultural production and the management of agribusiness firms with an introduction to spreadsheet based statistical, mathematical and optimization techniques for analyzing and solving real world management problems.

**Prereqs:** ECON 2202 or ECON 2720; and MATH 1143 with a grade of C or better

## **AGEC 3020 Managerial Economics: Consumption & Markets (3 credits)**

Microeconomic principles applied to agricultural markets and consumer demand, with an introduction to spreadsheet based statistical and forecasting tools for analyzing associated real world pricing and consumer demand concerns facing managers of agribusiness firms.

**Prereqs:** ECON 2202 or ECON 2720; and MATH 1143

## **AGEC 3030 Principles of Agricultural Economics (1 credit)**

Review, discussion and application of basic economic, agribusiness, and natural resource principle as applied to the agricultural economics profession. The principles are reviewed in a game show format. Students will have an opportunity to attend the American Agricultural Economics Association annual meetings and test their knowledge of these principles with students from other universities. Recommended preparation: AGECE 3010 and AGECE 3020. Typically Offered: Spring.

**Prereqs:** AGECE 1010 and AGECE 2780; and ECON 2720 or ECON 2201 and ECON 2202

## **AGEC 3330 Introduction to Sales (3 credits)**

Introduction to the economic and consumer behavior theory of the sales industry. Fundamentals of professional business-to-business selling, business-to-consumer selling, sales ethics, and career assessment. One evening practicum required and a day-long job shadowing required. Typically Offered: Spring.

## **AGEC 3560 Agricultural and Rural Policy (3 credits)**

Goals, methods, results of economic programs and policies in agriculture, including role of governmental and farm organizations. Recommended Preparation: ECON 2201 and 2202.

## **AGEC 3890 Understanding and Using Futures and Options Markets (3 credits)**

How futures and options markets work, types of futures and options markets, a practical understanding of their role as investment and risk management tools, and individual student management of a simulated futures and options trading account. Typically Offered: Spring.

**Prereqs:** MATH 1143 or higher, and ECON 2202 or ECON 2720

## **AGEC 3890L Applied Commodity Market Analysis Lab (1 credit)**

The lab builds upon agricultural marketing risk-management concepts introduced in AGECE 3890: "Understanding and Using Futures and Options Markets." Students will develop spreadsheets containing historical supply and demand data along with actual cash and futures price series on chosen commodity sectors. Appropriate tools and methodologies will then be applied to analyze historical patterns, parameters, basis, seasonality and charting techniques. Lab material coverage will coincide with homework assigned in AGECE 3890. Dataset, analytical tools, and actual futures trading platform will then be utilized to develop an applied risk-management hedging program. Typically Offered: Spring.

**Coreqs:** AGECE 3890

## **AGEC 3980 (s) Internship (1-6 credits, max 6)**

Graded Pass/Fail.

**Prereqs:** Permission

## **AGEC 4040 (s) Special Topics (1-16 credits, max 99)**

Credit arranged

## **AGEC 4050 (s) Professional Development (1-16 credits, max 99)**

Credit arranged

## **AGEC 4100 Experiencing the Idaho Public Policy Making Process (1 credit)**

Assessment of policy topics currently facing the agricultural industry. Students will travel to Boise while the legislature is in session to become familiar with the policy making process and to discuss current policy issues with industry and legislative officials. Three, three hour evening classes. Typically Offered: Spring.

**Prereqs:** AGECE 3560 or permission

## **AGEC 4140 Financial Analysis of Agricultural Firms (3 credits)**

Applying cost analysis and three financial statements analysis to the management of an agricultural business. Evaluating relative performance of agricultural firms by using financial ratios, ride-on investment evaluation (by employing Net Present Value and Internal Rate of Return), leasing vs. buying, and financial modelling (proforma statement) for agricultural firms. Examination of cost and accrual based income statement for tax and management decisions. Create a cash flow statement for agricultural firms based on the income and balance sheet statements. Three lecture hours per week. Typically Offered: Fall.

**Prereqs:** ACCT 2010 and AGECE 2780, or permission

## **AGEC 4330 Advanced Sales (3 credits)**

Building on principles of professional sales and sales management, students will learn additional processes, procedures and practices of sales professionals. Students will apply the old and new concepts when selling a product to be determined to actual customers. Semester-long project requires working with sales professionals or in professional sales capacity.

**Prereqs:** AGECE 3330

**AGEC 4470 International Development Economics (3 credits)**

General Education: International

Cross-listed with ECON 4470

This course focuses on the causes and consequences of poverty in developing countries. Topics include macroeconomic theories and policies regarding sustainable economic growth, microeconomic theories of population growth and poverty traps, inequality, agriculture, urbanization, political economy, and sustainable development. Typically Offered: Spring.

**Prereqs:** ECON 2201 and ECON 2202, or ECON 2720, or Permission

**AGEC 4510 Applied Environmental and Natural Resource Economics (3 credits)**

Cross-listed with ECON 4510

Economic analysis of current issues pertaining to environmental and natural resources. Economic tools will be applied in the contexts of climate change, valuation of the environment, sustainable development, energy, water, environmental risk, etc. Specific cases used to describe economic theories and tools used by experts working in the field.

**Prereqs:** AGEC 3010 or AGEC 3020, or ECON 3510 or ECON 3520, or by Permission.

**AGEC 4520 Water Economics and Policy Analysis (3 credits)**

Joint-listed with WR 5520

This course will provide students with an in-depth look at the role of economics in water resource planning. Topics will include an introduction to water law, common concepts in hydrology, and the tools necessary to evaluate irrigation and other water use decisions. The course will focus on economic theory and a practical background of water resource management, as such, significant time will be spent developing the tools most frequently utilized by water resource economists. This includes Linear Programming, Cost/Benefit Analysis, Residual Imputation methods, Regression Analysis, Input-Output Modeling, Survey Design and Implementation, and Cost of Avoidance Techniques. Additional work required for graduate credit. Typically Offered: Fall.

**Prereqs:** AGEC 3010 or AGEC 3020, or ECON 3510 or ECON 3520.

Cooperative: open to WSU degree-seeking students.

**AGEC 4680 Risk Management: Commodity Merchandising (1 credit, max 6)**

Fundamental functions of a commodity merchandiser within the agricultural food supply chain, including risk management through basis trading and margin management of a hedged marketing position, are learned through utilizing actual cash grain ownership and exchange-traded futures. One credit lab also engages students directly with regional grain trade, commodity brokers and allied industries.

**AGEC 4690 Risk Management: Commodity Trading (1 credit, max 6)**

One-credit lab which engages students in the actual trading of agricultural commodity futures and options. Course emphasizes concepts, tools and strategies as they relate to identifying trading opportunities across agricultural commodities, managing portfolio risk and increasing operational profits through implementing trading positions in commodity futures markets.

**Prereqs:** Instructor Permission

**AGEC 4770 Law, Ethics, and the Environment (3 credits)**

Cross-listed with ENVS 4770, LAW 5770

Joint-listed with AGEC 5770, ENVS 5770

Examines the laws and related ethical questions pertaining to social and community-based natural resource and agroecosystem issues. Recommended Preparation: BLAW 2650. Typically Offered: Varies.

**Prereqs:** Junior standing and NRS 2350 or FOR 2350

**AGEC 4780 Advanced Agribusiness Management (3 credits)**

General Education: Capstone Experience

The capstone class for Agribusiness and Agricultural Economic students. Economics and agribusiness theory is put into practice through decision cases. Team building, written, and oral presentation skills are stressed. Typically Offered: Spring.

**Prereqs:** AGEC 3010, AGEC 3020, ACCT 2010, ACCT 2020, and Senior standing.

**AGEC 4810 Agricultural Markets in a Global Economy (3 credits)**

General Education: International

Analysis of agricultural market competition and performance in a global economy; economics of global food and commodity markets and trade; economic principles applied to interaction of economic events in the world food economy. Typically Offered: Fall.

**Prereqs:** AGEC 3010 or ECON 3520 or permission

**AGEC 4860 Regional Economic Development Theory (3 credits, max 3)**

Joint-listed with AGEC 5860

Theory course in the explanation and causes of regional economic growth and community development. Topics include land economics, transportation models, central place theory, location theory, agglomeration, economic base theory, and economic growth theory. Additional projects/assignments required for graduate credit.

Recommended Preparation: Introductory Microeconomics and Macroeconomics or Introduction to Bioregional Planning. Typically Offered: Spring.

**AGEC 4900 Commodity Price Analysis (3 credits)**

Methods used to analyze factors affecting agricultural prices, analysis of agricultural prices and price movements with respect to time, space, and form, and examination of methods of price forecasting and techniques of time series analysis.

**Prereqs:** AGEC 2890, STAT 2510, and (AGEC 3890 or FIN 4660)

**AGEC 4970 Teaching Ag Econ/Agribusiness (1-3 credits, max 6)**

Supervised class observation and course preparation, and an opportunity to present one or several lectures in specific agribusiness and agricultural economics areas. Incorporates learning and teaching methods applied in professional settings; may include advanced practices for competitions, field or lab activities, and client interactions. Max enrollment 5.

Recommended preparation: senior standing.

**Prereqs:** Permission

**AGEC 4980 (s) Internship (1-16 credits, max 99)**

Credit arranged

**AGEC 4990 (s) Directed Study (1-16 credits, max 99)**

Credit arranged

**AGEC 5000 Master's Research and Thesis (1-16 credits, max 99)**

Credit arranged

**AGEC 5010 (s) Seminar (1-16 credits, max 99)**

Credit arranged

**AGEC 5020 (s) Directed Study (1-16 credits, max 99)**

Credit arranged

**AGEC 5040 (s) Special Topics (1-16 credits, max 99)**

Credit arranged

**AGEC 5050 (s) Professional Development (1-16 credits, max 99)**

Credit arranged

**AGEC 5060 Faculty Seminar Series (0 credits, max 99)**

Focus on current issues impacting agriculture, natural resources, and community development through seminars introducing research occurring in the department.

**AGEC 5250 Master's Econometrics (3 credits)**

Multivariate linear regression and analysis of variance with economic applications.

**Prereqs:** STAT 4310 or equivalent; or Permission of Instructor.

Cooperative: open to WSU degree-seeking students.

**AGEC 5260 Master's Microeconomics Analysis (3 credits)**

Master-level, calculus-based producer and consumer theory with selected managerial economics topics. Typically Offered: Fall.

**Prereqs:** Permission Cooperative: open to WSU degree-seeking students.

**AGEC 5270 Mathematics for Economists (3 credits)**

Mathematical methods applicable to economic analysis and research.

Typically Offered: Fall.

**Prereqs:** ECON 3520 and MATH 1160 or MATH 1170 Cooperative: open to WSU degree-seeking students.

**AGEC 5290 Research Methods (2 credits)**

Social science master's thesis as a research journey toward craftsmanship including elements of imagination, modeling, mindfulness, guidelines, and mentor experiences. Typically Offered: Fall.

**Prereqs:** Graduate standing and Permission Cooperative: open to WSU degree-seeking students.

**AGEC 5320 Natural Resource Economics and Policy (3 credits)**

Economic principles and models applied to natural resource problems, issues, and policies. Typically Offered: Spring.

**Prereqs:** ECON 3520 or Permission Cooperative: open to WSU degree-seeking students.

**AGEC 5330 International Trade and Policy (3 credits)**

International trade theories and policies and research issues related to world trade, with emphasis on agricultural commodity markets. Typically Offered: Spring.

**Prereqs:** ECON 4460, AGECE 4810, or Permission Cooperative: open to WSU degree-seeking students.

**AGEC 5340 Production Economics (3 credits)**

Production economics theory and methods applied to problems of production response, economic optimization, technology, policy, risk and dynamics.

**Prereqs:** AGECE 5260 or Permission Cooperative: open to WSU degree-seeking students.

**AGEC 5350 Industrial Organization (3 credits)**

Economic and strategic management theories and their relevance to agribusiness decision-making, including empirical applications. Typically Offered: Varies. Cooperative: open to WSU degree-seeking students.

**AGEC 5770 Law, Ethics, and the Environment (3 credits)**

Cross-listed with ENVS 5770

Joint-listed with AGECE 4770, ENVS 4770

, LAW 5770. Examines the laws and related ethical questions pertaining to social and community-based natural resource and agroecosystem issues. Recommended Preparation: BLAW 2650. Typically Offered: Varies.

**AGEC 5860 Regional Economic Development Theory (3 credits, max 3)**

Joint-listed with AGECE 4860

Theory course in the explanation and causes of regional economic growth and community development. Topics include land economics, transportation models, central place theory, location theory, agglomeration, economic base theory, and economic growth theory. Additional projects/assignments required for graduate credit.

Recommended Preparation: Introductory Microeconomics and Macroeconomics or Introduction to Bioregional Planning. Typically Offered: Spring.

**AGEC 5870 Regional Economic Development Methods (3 credits)**

Methods course in the tools of regional economics and community development. Topics include community economic profiling, input-output analysis, social accounting, general equilibrium analysis, social benefit-cost analysis, and non-market valuation. Typically Offered: Fall. Cooperative: open to WSU degree-seeking students.

**AGEC 5970 Applied Economics Teaching Practicum (1-3 credits)**

The teaching practicum is an opportunity for students to improve teaching methods and techniques, and expand professional skills under the guidance of mentors from the AERS faculty. The teaching practicum may include classroom lectures, demonstrations, grading assistance, or other related activities. Graded Pass/Fail.

**AGEC 5990 (s) Non-thesis Master's Research (1-16 credits, max 99)**

Credit arranged. Research not directly related to a thesis or dissertation.

**Prereqs:** Permission

**AGEC 6000 Doctoral Research and Dissertation (1-45 credits, max 99)**

Credit arranged