AGRICULTURAL ECONOMICS
(AGEC)

AGEC 101 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 105 Survey of Agribusiness
1-3 credits, max 3
Introduction to agribusiness management and consumer economics in the free enterprise system. Incorporates a study of economic principles, budgeting, record keeping, finance, decision making, risk management, business law, marketing, and careers in agribusiness, and allows the student to develop and practice agribusiness sales competencies. Course will be offered for 1 credit in the Fall and 2 in the Spring.

AGEC 204 (s) Special Topics
Credit arranged.

AGEC 278 Farm and Agribusiness Management
4 credits
Decision making and profit maximization using economic principles, records, enterprise analysis, and comparison of alternative farming practices. Three lec and one 2-hr lab a wk. Recommended Preparation: ECON 202.

AGEC 289 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 202.

AGEC 299 (s) Directed Study
Credit arranged.

AGEC 301 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.
Prereq: ECON 202 or ECON 272; and MATH 143 with a grade of ‘C’ or better.

AGEC 302 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.
Prereq: ECON 202 or ECON 272; and MATH 143.

AGEC 303 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: AGEC 301 and AGEC 302. (Spring only)
Prereq: AGEC 101 and AGEC 278; and ECON 272 or ECON 201 and ECON 202.

AGEC 333 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. (Spring only)

AGEC 356 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 201 and 202.

AGEC 385 Environmental Economics
3 credits
Cross-listed with ECON 385
Theory of externalities and public goods, and application of economic principles to environmental issues.
Prereq: ECON 202 or ECON 272 or Permission.

AGEC 398 (s) Internship
1-6 credits, max 6
Graded P/F.
Prereq: Permission.

AGEC 404 (s) Special Topics
Credit arranged.

AGEC 405 (s) Professional Development
Credit arranged.

AGEC 410 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. (Spring Only)
Prereq: AGEC 356 or permission.

AGEC 411 The World of International Agribusiness
1 credit
Draws on the experience and wisdom of practitioners of international businesses engaged in various fields of agriculture. Examination of current trade practices and issues. (Fall only)
Prereq: Junior standing.

AGEC 413 Management of Human Resources in Agribusiness Firms
1 credit
Processes involved in the management of the human resources of organizations and the study of the personal attributes and behaviors associated with successful managers. Five week course. Three hours of lec per week. (Fall Only)
Prereq: Junior standing.
**AGEC 414 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 hours of lec per week. (Fall Only)
Prereq: ACCT 201 and AGEC 278, or permission.

**AGEC 415 Entrepreneurial Skills in Agribusiness Management**
1 credit
An examination of fundamental entrepreneurial responsibilities of managers in agricultural and natural resource based firms. Identification and development of business goals, tactical and strategic plans, environmental assessment, and decision-making. Five week course. Three hours of lec per week. (Fall Only)
Prereq: AGEC 278 or permission.

**AGEC 417 Risk Management in Agriculture**
1 credit
Identification of risks facing agricultural based firms. Assessment of risk management tools and strategies (e.g. agriculture insurance programs and enterprise diversification) as applied to decision making. Five week course. Three hours of lec per week. (Spring Only)
Prereq: AGEC 278, and AGEC 301 or AGEC 302.

**AGEC 418 Developing Negotiation Skills in Agribusiness**
1 credit
Understanding the art and science of securing agreements between two or more independent parties by managing interdependence, engaging in mutual adjustment, creating or claiming value, and managing conflict. (Spring only)
Prereq: Junior or Senior standing.

**AGEC 419 Development and Analysis of Enterprise Budgets**
1 credit
Examination of accounting and economic costs and their importance in enterprise cost analysis. Identification and allocation of operating and ownership costs to enterprises. Introduction to software packages used in the development of cost and return estimates. (Spring only)
Prereq: AGEC 278 or Permission.

**AGEC 433 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.
Prereq: AGEC 333.

**AGEC 447 International Development Economics**
3 credits
*Gen Ed: International*
Cross-listed with ECON 447 and LAS 447.
Characteristics of development; historical perspective; macroeconomic theories and policies: models of growth, poverty, inequality, trade, aid and debt; microeconomic theories and policy: health, nutrition and education, agriculture, rural markets for land, labor and credit, and corruption
Prereq: ECON 201 and ECON 202; or ECON 272; or Permission.

**AGEC 451 Applied Environmental and Natural Resource Economics**
3 credits
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.
Prereq: AGEC 301 or AGEC 302, or ECON 351 or ECON 352, or by Permission.

**AGEC 468 Risk Management: Commodity Merchandising**
1 credit
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 469 Risk Management: Commodity Trading**
1 credit
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.
Prereq: Instructor Permission.

**AGEC 477 Law, Ethics and the Environment**
3 credits
Joint-listed with AGEC 577
Examines the laws and related ethical questions pertaining to agricultural and natural resource issues. Graduate credit includes special projects and additional discussion meetings. Recommended Preparation: BLAW 265.
Prereq for 477: Junior standing
Prereq for 577: Graduate standing and FOR 235 or POLS 364; or Permission.

**AGEC 478 Advanced Agribusiness Management**
3 credits
*Gen Ed: Senior 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. The course includes a one-hour lab to facilitate group work and instructor-group interaction. (Spring Only)
Prereq: AGEC 301, AGEC 302, ACCT 201, ACCT 202, and Senior standing; or permission.

**AGEC 481 Agricultural Markets in a Global Economy**
3 credits
*Gen Ed: 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.
Prereq: AGEC 301 or ECON 352 or permission.
AGEC 489 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.
Prereq: MATH 143 or higher, and ECON 202 or ECON 272.

AGEC 489L Applied Commodity Market Analysis Lab
1 credit
The lab builds upon agricultural marketing risk-management concepts introduced in AGEC 489 – "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 AGEC 489. Dataset, analytical tools, and actual futures trading platform will then be utilized to develop an applied risk-management hedging program.
Coreq: AGEC 489.

AGEC 490 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.
Prereq: STAT 251, AGEC 489 or FIN 466, AGEC 289.

AGEC 497 Teaching Ag Econ/Agribusiness
1-3 credits
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.
Prereq: Permission.

AGEC 498 (s) Internship
Credit arranged.

AGEC 499 (s) Directed Study
Credit arranged.

AGEC 500 Master's Research and Thesis
Credit arranged.

AGEC 501 (s) Seminar
Credit arranged.

AGEC 502 (s) Directed Study
Credit arranged.

AGEC 504 (s) Special Topics
Credit arranged.

AGEC 505 (s) Professional Development
Credit arranged.

AGEC 506 Faculty Seminar Series
0 credits
Focus on current issues impacting agriculture, natural resources, and community development though seminars introducing research occurring in the department.

AGEC 525 Master's Econometrics
3 credits
Cross-listed with STAT 525.
Multivariate linear regression and analysis of variance with economic applications. Cooperative: open to WSU degree-seeking students.
Prereq: STAT 431 or equivalent; or Permission of Instructor.

AGEC 526 Master's Microeconomics Analysis
3 credits
Master-level, calculus-based producer and consumer theory with selected managerial economics topics. Cooperative: open to WSU degree-seeking students. (Fall only)
Prereq: Permission.

AGEC 527 Mathematics for Economists
3 credits
Mathematical methods applicable to economic analysis and research. Cooperative course available to WSU degree-seeking students. (Fall only)
Prereq: ECON 352 and MATH 160 or MATH 170.

AGEC 529 Research Methods
1-2 credits
Social science Master's thesis as a research journey toward craftsmanship including elements of imagination, modeling, mindfulness, guidelines, and mentor experiences. Cooperative: open to WSU degree-seeking students.
Prereq: Graduate standing and Permission.

AGEC 532 Natural Resource Economics and Policy
3 credits
Economic principles and models applied to natural resource problems, issues, and policies. Cooperative: open to WSU degree-seeking students. (Spring Only)
Prereq: ECON 352 or Permission.

AGEC 533 International Trade and Policy
3 credits
International trade theories and policies and research issues related to world trade, with emphasis on agricultural commodity markets. Cooperative: open to WSU degree-seeking students. (Spring Only)
Prereq: ECON 446, AGEC 481, or Permission.

AGEC 534 Production Economics
3 credits
Production economics theory and methods applied to problems of production response, economic optimization, technology, policy, risk and dynamics. Cooperative: open to WSU degree-seeking students.
Prereq: AGEC 526 or Permission.

AGEC 535 Applied Industrial Organization
3 credits
Economic and strategic management theories and their relevance to agribusiness decision-making, including empirical applications. Cooperative: open to WSU degree-seeking students. (Fall only)

AGEC 577 Law, Ethics and the Environment
3 credits
Joint-listed with AGEC 477, Cross-listed with ENVS 577
Examines the laws and related ethical questions pertaining to agricultural and natural resource issues. Graduate credit includes special projects and additional discussion meetings. Recommended Preparation: BLAW 265.
Prereq for ENVS 577: Graduate standing and FOR 235 or POLS 364; or Permission.
AGEC 586 Regional Economic Development Theory
3 credits
Joint-listed with AGEC 486
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. (Spring only)

AGEC 587 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. Cooperative: open to
WSU degree-seeking students. (Fall only)
Prereq: AGEC 586 or Permission.

AGEC 599 (s) Non-thesis Master's Research
Credit arranged
Research not directly related to a thesis or dissertation.
Prereq: permission.