

AREC 310

Agricultural Marketing-FALL 2020

Instructor: Dr. Rebecca Hill
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“Live” Class Times: Tuesdays - 8 am – 9:15 am **Office Hours:** 9:30 – 11:30 am Tuesdays
Zoom – link in announcements on canvas On Zoom

Prerequisite: AREC/ECON 202 (Principles of Microeconomics)
Textbook: None – all materials posted on canvas

Additional Requirements:

All students are required to sign up for a simulated web-based trading exercise. Cost is approximately \$29 per group. More discussion about this exercise will be provided in the first few weeks of class.

STUDENT LEARNING OUTCOMES:

The Department of Agricultural and Resource Economics has identified learning outcomes that each successful graduate will exhibit. AREC 310 contributes to the following learning outcomes.

Professional Development: Graduates will embody a general awareness of issues in agricultural and natural resource management and their implications in a larger societal context. Students will begin to develop a network of personal and professional connections which will foster an understanding of the culture surrounding professional expectations and conduct.

Technical Competence: Graduates will demonstrate technical competency including the ability to appropriately use economic theory in formulating analytical problems, identifying and gathering appropriate data, and employing appropriate economic methods to analyze those problems, utilizing appropriate available computer technology.

Problem-solving Skills: Graduates will demonstrate the ability to solve real-world problems beyond the context of the classroom. Students will be able to identify a problem and its scope, evaluate resources available to address the problem, formulate alternative solutions, and select the solution(s) most consistent with a stated objective.

Communication Skills: Graduates will demonstrate proficiency in oral and written communication in terms of substance, organization, mechanics, documentation, and synthesis. Proficient students will have the ability to clearly communicate findings, critically and analytically, at a professional level within their chosen career.

COURSE OBJECTIVES:

The primary objective is to foster development and understanding of key agricultural marketing issues and concerns, equip you with analytical skills that may be utilized to evaluate different marketing problems and programs from both the industry and firm perspective. This course will provide you with an understanding of economic concepts that will be employed for analyzing issues in agricultural marketing.

Specific course objectives include:

- Understand the functions performed and appreciate the importance and the complexity of the agricultural and food marketing system. (Problem-solving Skill and Professional Development Learning Objectives)
- Understand the basic workings of the futures markets for speculators and hedgers, and how these may be used by producers and firms to manage price risk. (Technical Competence Learning Objective)
- Be able to apply the basic economic concepts and analytical tools to understand the market forces that affect prices and to be able to use these tools to evaluate markets, prices, and current agricultural marketing issues. (Technical Competence and Problem-solving Skills Learning Objectives)
- Refine your ability to think critically and be able to justify your position with relevant economic logic by developing an analytical approach and decision-making framework for economic decisions made by producers & firms in the marketing system. (Communication Skills and Problem-solving Skills Learning Objectives)

Academic Integrity:

Academic misconduct (see examples below) undermines the educational experience at Colorado State University, lowers morale by engendering a skeptical attitude about the quality of education, and negatively affects the relationship between students and faculty/instructors.

Faculty/Instructors are expected to use reasonably practical means of preventing and detecting academic misconduct. Any student found responsible for having engaged in academic misconduct will be subject to academic penalty and/or University disciplinary action.

Students are encouraged to positively impact the academic integrity culture of CSU by reporting incidents of academic misconduct.

Examples of academic misconduct include (but are not limited to):

1. Cheating – Cheating includes using unauthorized sources of information and providing or receiving unauthorized assistance on any form of academic work or engaging in any behavior specifically prohibited by the instructor in the course syllabus or class presentation.
2. Plagiarism – Plagiarism includes the copying of language, structure, images, ideas, or thoughts of another, and representing them as one's own without proper acknowledgment, and is related only to work submitted for credit. Also included is the failure to cite sources properly; sources must always be appropriately referenced, whether the source is printed, electronic or spoken.
3. Unauthorized Possession or Disposition of Academic Materials – Unauthorized possession or disposition of academic materials includes the unauthorized selling or purchasing of examinations, term papers, or other academic work; stealing another student's work; and using information from or possessing exams that an instructor did not authorize for release to students.
4. Falsification – Falsification encompasses any untruth, either verbal or written, in one's academic work.
5. Facilitation of any act of Academic Misconduct – Facilitation of any act of academic misconduct includes knowingly assisting another to commit an act of misconduct.

GRADING:

Exams: Three examinations (including the final) will be offered. All three exams will be worth 150 points each. The lowest exam score will be dropped. Thus, no make-up exams will be given (If you are missing the exam for a university excused absence it is your responsibility to make arrangements with me at least 2 weeks before the exam). The exams will be worth 300 points in total.

Homework Assignments: There will be several homework sets throughout the course that will include problem sets, computer based exercises, etc. The assignments will be worth 120 points in total

Quiz: There will one quiz worth 15 points

Discussions: There will be 5 discussions throughout the course worth 10 points each for a total of 50 points.

Simulation Trading Project: There will be a computer simulation trading project that will provide you with experience speculating in the futures market. Instructions concerning this project will be provided in a separate handout. The simulation trading project will be worth 150 points. There will also be pre-assignments related to the project for a total of 200 points

Grade Scale: **A:** 90-100%, **B:** 80-89%, **C:** 70-79%, **D:** 60-69%, **F:** <60%

(The instructor reserves the right to given pluses and minuses, but it will always favor the student. The total number of points in this course may differ from the 750 points listed below dependent on the number of homework assignments and quizzes that are given)

	<u>Total Points Possible</u>
Tests	300
Homework	120
Simulation Trading Project	200
Quiz	15
Discussions	<u>50</u>
Total Points	685

Additional Important Information for AREC 310:

Attendance Policy:

Although attendance is not mandatory, it is highly recommended that you attend the zoom class sessions each week. I know that this semester is going to look different for everyone and I want to be flexible to your needs. Please reach out to me so we can work things out on an individual basis.

Accommodations:

If you are a student who will need accommodations in this class due to a disability or chronic health condition, please make an appointment with me to discuss your individual needs early in the semester. Any accommodation must be discussed in a timely manner prior to implementation. A verifying accommodation letter from Resources for Disabled Students is required before any accommodation is provided. Student Disability Center <https://disabilitycenter.colostate.edu/> or via phone 970-491-6385.

Principles of Community: The Principles of Community support the Colorado State University mission and vision of access, research, teaching, service and engagement. A collaborative, and vibrant community is a foundation for learning, critical inquiry, and discovery. Therefore, each member of the CSU community has a responsibility to uphold these principles when engaging with one another and acting on behalf of the University.

- **Inclusion:** We create and nurture inclusive environments and welcome, value and affirm all members of our community, including their various identities, skills, ideas, talents, and contributions.
- **Integrity:** We are accountable for our actions and will act ethically and honestly in all our interactions.
- **Respect:** We honor the inherent dignity of all people within an environment where we are committed to freedom of expression, critical discourse, and the advancement of knowledge.
- **Service:** We are responsible, individually and collectively, to give of our time, talents, and resources to promote the well-being of each other and the development of our local, regional, and global communities.
- **Social Justice:** We have the right to be treated and the responsibility to treat others with fairness and equity, the duty to challenge prejudice, and to uphold the laws, policies and procedures that promote justice in all respects.

Mental Health statement: CSU is a community that cares for you. If you are struggling with drugs or alcohol and/or experiencing depression, anxiety, overwhelming stress or thoughts of hurting yourself or others please know there is help available. Counseling Services has trained professionals who can help. Contact 970.491.6053 or go to <http://health.colostate.edu>. If you are concerned about a friend or peer, tell someone at by calling 970.491.1350 to discuss your concerns with a professional who can discreetly connect the distressed individual with the proper resources (<http://supportandsafety.colostate.edu/tellsomeone>). Rams take care of Rams. Reach out and ask for help if you or someone you know is having a difficult time.

Sexual Assault and Violence Elimination: CSU's Student Sexual Harassment and Violence policy, following national guidance from the Office of Civil Rights, requires that professors follow CSU policy as a "mandatory reporter" of any personal disclosure of sexual harassment, abuse, and/or violence related experiences or incidents shared with the professor in person, via email, and/or in classroom papers or homework exercises. These disclosures include but are not limited to reports of personal relational abuse, relational/domestic violence, and stalking. While professors are often able to help students locate appropriate channels of assistance on campus (e.g., see the CSU Health Network link below), disclosure by the student to the professor requires that the professor inform appropriate CSU channels to help ensure that the student's safety and welfare is being addressed, even if the student requests that the disclosure not be shared. For counseling support and assistance, please see The CSU HEALTH NETWORK, which includes a variety of counseling services that can be accessed

at: <http://www.health.colostate.edu/>. And, The Sexual Assault Victim Assistance Team is a confidential resource for students that does not have a reporting requirement and that can be of great help to students who have experienced sexual assault. The web address is <http://www.wgac.colostate.edu/need-help-support>.

Tentative Course Outline AREC 310 – Fall 2020

Week	Topic
Week 1 Aug 24 th -28 th	Module 1: Introduction to Agricultural Marketing
Week 2 Aug 31 st – Sept 4	Module 2: Analyzing Agricultural Markets
Week 3 Sept 7 th – 11 th	Module 3: Risk Management and the Futures Market
Week 4 Sept 14 th – 18 th	Module 4: Hedging on the Futures Market
Week 5 Sept 21 st – 25 th	Module 5: Agricultural Contracts
Week 6 Sept 28 th – Oct 2 nd	EXAM 1
Week 7 Oct 5 th – 9 th	Module 6: Economic Analysis and Agricultural Marketing
Week 8 Oct 12 th – 16 th	Module 7: Elasticities and Flexibilities
Week 9 Oct 19 th – 23 rd	Module 8: Prices and Agricultural Marketing
Week 10 Oct 26 th – 30 th	Module 9: Derived and Primary Supply and Demand
Week 11 Nov 2 nd – 6 th	Module 10: Marketing Bill and Marketing Basket
Week 12 Nov 9 th – 13 th	EXAM 2
Week 13 Nov 16 th – Nov 20 th	Module 11: Transportation and Trade
FALL RECESS Nov 23 rd – 27 th	No Classes
Week 14 Nov 30 th -Dec 4 th	Module 12: Markets Across Space and Time
Week 15 Dec 7 th – 11 th	Module 13: Marketing Plans
Final Exams Week Dec 14 th – 18 th	AREC 310 Final Exam: Tuesday Dec 15 th , 6:20-8:20 pm