

STUDENT LEARNING OUTCOMES
AGEC 120
Principles of Agricultural Economics and Agribusiness

Students enrolled in AGEC 120 will:

1. Learn how to “think like an economist” by comparing the benefits and costs of business and personal actions, activities, decisions, and government policies.
2. Demonstrate understanding of scarcity, why scarcity is the fundamental principle of economics, and why it results in necessary and unavoidable tradeoffs and choices for individuals, firms, families, and societies.
3. Demonstrate knowledge of economic organization: how societies, cultures, and nations allocate scarce resources among competing ends.
4. Develop knowledge of and appreciation for the enormous differences that exist in agricultural production technologies, food consumption levels and types, and standards of living across nations, societies, and cultures.
5. Learn about the causes and consequences of hunger, malnutrition, and poverty.
6. Demonstrate a thorough knowledge of production: how inputs are transformed into useful outputs, or goods and services.
7. Develop an understanding of and appreciation for how food production affects the environment, and how alternative practices could reduce environmental damage.
8. Develop an understanding of and appreciation for the impact of international trade and globalization of agricultural markets on producers and consumers in the USA and in the rest of the world. Apply critical thinking skills to the evaluation of globalization and its implications.
9. Acquire quantitative methods and graphical tools that allow a business firm to select the optimal, profit-maximizing, levels of inputs and outputs.
10. Demonstrate a complete understanding of how individuals, families, and societies decide what to buy and consume. Understand how these choices change in response to changes in prices, incomes, and socioeconomic variables.
11. Gain a deep and thorough knowledge of: (1) how markets work; (2) the major determinants of supply and demand; and (3) how supply and demand interact in a market economy.
12. Demonstrate an ability to evaluate and assess the characteristics and outcomes of divergent market structures: competition, monopoly, and oligopoly.