

Syllabus ABIZ 2510 Intro to Agricultural & Food Marketing **Vers220908 Fall Term 2022**

Lectures: Online Wed 6:00 - 9:00pm

Lecturer: Prof. Brian Oleson (BTO), Rm370 Ag. Bldg, Phone: Admin Assoc (204) 474-9384
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Office Hours: Flexible to accommodate student and prof schedules. Best communication in this post-pandemic world is by email. **If urgent** or if you have not had an email reply in 2 days phone associate Surinder (204) 474-9384

Purpose and Objectives: Economic principles and institutions involved in the USA and Canadian agricultural and food marketing system will be the focus of this class with emphasis on farm and agribusiness applications. Prerequisite: ECON 1010 or ECON 1011 or equivalents. **The required TEXT is the Economics of the Food System by Blandford et al. Available at UM bookstore.**

This is a survey course on the economics of the entire food chain based on following the TEXT closely, supplemented by case studies. You will be responsible for TEXT on topics/chapters we cover. The professor will try to be clear on the chapters or topics within sections for which you are not responsible.

Buy the Text. It is the core for all your notes along with cases and discussion points. *This class will have PP and DOC presentations prepared by BTO that are companions to the Text. The PP alone are not sufficient. You need the Text.* There should be a good bookstore resale market for the TEXT.

In general, agribusiness managers must assess the market for the goods or services they produce & the markets for the inputs they use. The main goal of this class is to review the economic principles, institutions & applications involved in the Cdn and the USA agricultural and food marketing system, including the following topics, all of which are discussed and covered by our TEXT and case studies.

- Review of basic microeconomics (S&D - price determination, incl math and graphs)
- Price discovery and price risk management (PRM) incl futures markets
- Frameworks & techniques for market analysis
- Agribusiness and supply chains from farm production to processing to consumption
- Importance of governments, policy and trade such as Supply Management in Canada
- Commodity specific supply chains such as beef, wheat and milk and associated issues.
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Grading: Grades: Three in-class tests as below.. The these may be multiple choice, written short answer or essay; or analytical . See UM medical policy on missed tests due to health.

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| Test #1 October 12 , 2022 | 40% (6:00pm -7:30pm) |
| Test #2, November 16, 2022 | 40% (6:00pm -7:30pm) |
| Test #3, December 7, 2022 | 20% (6:00pm -7:30pm) |

Make-up test for either Test#1 or Test#2 will be 2 written essay questions in class December 7th, 7:30 pm after Test#3. If Test#3 is missed an average of Test #1 and Test #2 will be used.

Grades and Marks: Marks may be curved in keeping with historic standards. The general guideline (guideline only) is that 80% + is an A grade. 70% for B; 60% for C; 50% for D; Below 50% is a Fail. Processes are subject to relevant sections of the – [ROASS](#)- Procedure.

Lecturing Plan: Based mainly on TEXT but there will be additional complementary material, especially case studies, such as cases, presented in class.

Lecture Time 3 hour lecture time 6-9 pm will normally be split into smaller segments (tentative) 6-7:15 and 7:30 -9:00.

See current UM guidelines re medical circumstances:

IMPORTANT NOTE re TESTS SCHEDULED by other classes. 6:00 – 9:00 is the UM time scheduled slot for this class and it takes priority over all other tests or projects in other classes. (For example, if a Statistics Mid-Term is

scheduled at the same time as one of our ABIZ2510 tests then our test takes priority. It is your responsibility to work out a solution with Statistics. ABIZ2510 is the time scheduled slot. It takes priority.

TEXT: Economics of the Food System by David Blandford, James Dunn and Alan Webb. This is an excellent, relatively new text and will be followed closely. The textbook is essential for all students. Please get TEXT. It is essential for this course. It should have good resale value at the UM bookstore.

Supplementary Reading will be posted for on Price Risk Management for Test#3: *Marketing of Agricultural Products* by Kohls and Uhl 9th edition. Chapter 20 with annotations: Risk Management and the Futures Market is required and essential reading for Price Discovery /Futures. This will be posted on UM Learn. This complements essential study of Ch14 of our Text "Economics of the Food System".

Standard Notes on(1) Referencing, Academic Honesty, Copyright and (2)Medical :

Referencing: When using outside sources, your assignments should use the APA reference style. In the Text note your source where the source is used in the report. For example:

Supply chains controlled by retail sectors that compete on price have been shown to offer better prices to producers to insure steady supplies than those controlled by processors (Sexton, 2013).

Then, note the details of the reference in a section at the end of the report labeled **References**. For example:

References For an article:

Sexton, R. J. (2013). Market power, misconceptions, and modern agricultural markets. *American Journal of Agricultural Economics*, 95(2), 209-219.

Online Sources: Manitoba Agriculture. (2016). Guidelines for Estimating Crop Production Costs - 2016. http://www.gov.mb.ca/agriculture/business-and-economics/financial-management/pubs/cop_crop_production.pdf (accessed May 2, 2016).

Books: Intriligator, M. (1972) *Mathematical Optimization and Economic Theory*. Prentice Hall, Englewood Cliffs, N.J.

Academic Honesty: All university of Manitoba guidelines for academic honesty apply in this class. Students are expected to do their own assignments and exams. Plagiarism or any other form of cheating in examinations, or term tests is subject to serious academic penalty. A student found guilty of contributing to cheating in examinations, term tests or assignments is also subject to serious academic penalty (see the University of Manitoba's Undergraduate calendar under General Academic Regulations and Requirements). **Please note:** (1) Clip and paste from the internet or any other source without stating the source is plagiarism. The penalty for plagiarism is severe. (2) Also note that for friends who are absent from class, you MUST NOT fill in and sign quizzes for them or sign in attendance for them. The penalty for anyone doing so will result in recommendation to the Associate Dean that a "0" mark be given for the entire course and a recommendation to the Associate Dean for further disciplinary action.

Using Copyrighted Material

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