

## **Syllabus ABIZ 2510 Intro to Agricultural & Food Marketing 200904 Fall Term 2020**

**Lectures:** Online Monday 6:00 - 9:00pm

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**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 presentations that go along with the Text. But, they are not sufficient. You need the Text. It is your source of class notes. That is the job of the Text. The class will focus on (1) discussion of important points raised by the TEXT (2) highlighting important things covered in the Text (3) selected case studies. 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 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
- Importance of governments, policy and trade such as Supply Management in Canada
- Commodity specific supply chains and issues such as wheat, milk etc

**Grading:** Grades: Three mid-term tests, and a final exam. The tests may be multiple choice, written essays or analytical (price risk management and hedging examples). See UM medical policy on missed tests due to health. If a make-up test is or exam is required, it will likely be 100% written essay and/or analysis with no MC.

Mid-term 1 (Week 1-4)	Oct 19	20%
Mid-term 2 (Week 5-7)	Nov 16	20%
Mid-term 3 (Week 8-9)	Dec 7	20%
Final (comprehensive)	TBA	<u>40%</u>
		100%

**Grades and Marks:** Marks will be curved in keeping with historic standards. 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 two segments (tentative) 6-7:00 and 7:30 -9:00.

**Tests** will be in the 6:00-7:00 pm timeframe followed by a Lecture 7:30 -9:00pm

**Mid-Term 1** for work covered Week 1-5 on Markets, marketing, price determination (TEXT Ch1-5) 20%

**Mid -Term 2** for work covered Week 6-8 prod'n, processing, consumption, policy and trade (Ch 6-9) 20%

**Mid -Term 3** for work covered Week 9-12 on price discovery including contracts, futures, hedging & prices (TEXT Ch 14) 20%.

**Final exam** will be comprehensive 40%. Questions may be MC, written - essay or analytical.

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

**Supplementary Reading will be posted for Weeks 8-9 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 Weeks 9-12. This will be posted on UM Learn. This complements 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](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**

Please respect copyright. We will use copyrighted content in this course. We have ensured that the content used is appropriately acknowledged and is copied in accordance with copyright laws and University guidelines. Copyrighted works, including those created by us, are made available for private study and research and must not be distributed in any format without permission. Do not upload copyrighted works to a learning management system (such as UM Learn), or any website, unless an exception to the *Copyright Act* applies or written permission has been confirmed. For more information, see the University's Copyright Office website at <http://umanitoba.ca/copyright/> or contact [um\\_copyright@umanitoba.ca](mailto:um_copyright@umanitoba.ca).

We and the University of Manitoba hold copyright over the course materials, presentations and lectures which form part of this course. No audio or video recording of lectures or presentations is allowed in any format, openly or surreptitiously, in whole or in part without our permission. Course materials (both paper and digital) are for the participant's private study and research.

## Medical UM

### [Note from the Provost regarding medical notes and rules for accessibility provisions this fall](#)

Students who are unable to meet a course requirement due to medical circumstances are currently not required to submit medical notes. However, students are required to contact their instructor or academic advisor by email to inform of the missed work and to make arrangements for extensions, deferrals, or make-up assignments. Please follow these guidelines if you are unable to meet an academic requirement for your courses.

- Contact your instructor for term work such as a class, quiz, midterm/test, assignment, lab;
- Contact an advisor in your faculty/college/school of registration for a missed final exam (scheduled in the final examination period);
- Inform your instructor/advisor as soon as possible do not delay. Note for final exams, students must contact within 48 hours of the date of the final exam; and
- Email your instructor/advisor from a U of M email address, and include your full name, student number, course number, and academic work that was missed. “