Lectures: OnLine Using WebEx; Tues 4:30pm-7:15pm – Some lectures shared as PPT files on UMLearn
Lecturer: Derek Brewin, 356 Agriculture Building, Phone: 474-8702
Email: Derek.Brewin@umanitoba.ca, Office hours:3:30-4:30pm. Monday Also by WebEx Monday. (No office hours Oc. 11 or Nov. 8) or by apt. The best way to confirm a meeting time is by email, but call if you have not had a reply in 2 business days.

Purpose and Objectives: Various approaches to managing market risk will be studied. This includes forward pricing, hedging and options along with insurance, diversification and choices to manage production risk. Prerequisites: ABIZ 0470; Pre-or Corequisite: ABIZ 0450.

In managing any business, you must plan for, evaluate and know how to control the risks your firm takes with regard to production, prices and other factors. The main goal of this class is to develop the skills to properly evaluate risks and familiarize the student with various risk management options including hedging, insurance and diversification. This will include the following topics:
- probability
- futures markets, hedging and basis risks
- diversification
- planning under risk

Grading: Grades will be based on a mid-term exam, a final exam, quizzes and assignments.

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<tr>
<th>Weekly Quizzes and Peerwise</th>
<th>10%</th>
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<tr>
<td>1st Midterm</td>
<td>15%</td>
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<tr>
<td>2nd Mid-term</td>
<td>15%</td>
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<tr>
<td>Take Home Assignments</td>
<td>12%</td>
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<td>Simulated Speculation</td>
<td>10%</td>
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<td>Risk Management Plan</td>
<td>15%</td>
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<tr>
<td>Final</td>
<td>23%</td>
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The student highest grade in this class usually gets an A+ as do other students close to that top grade. 85% is normally required for an A, 75% for a B and 65% for a C. Grades below 50% will get an F.

Lecturing Plan: This schedule is subject to change at the discretion of the instructor and/or based on the learning needs of the students but such changes are subject to Section 2.8 of the – ROASS- Procedure. In the beginning of the semester we will review the basics of probability and review the most important commodity exchanges in agriculture. We will also briefly review the major sources of risk for Canadian Agriculture and how markets and production inject risk into normal farm operations. These topics will be tested in the 1st Midterm in Late October with feedback prior to the Voluntary Withdrawal date. The lectures will then go on to introduce insurance and diversification strategies and offer relevant applications of these basic tools to specific problems. The 2nd Midterm will review these in Mid November. The final exam will be comprehensive, but will focus on applying risk management tools. Take home assignments will be assigned initially on a weekly or biweekly basis. Working together is allowed for these assignments, but you can expect to be tested on similar problems in the Midterms and Final. Late assignments will be given a grade of zero unless due to health. See below for procedures to defer deadlines.

Quiz and Participation: Initially, there will be weekly quizzes on the course material worth 5% of your grade in total. Your quiz answers will be due one hour before the start of class and answers will be reviewed after the start of class. PeerWise will also be introduced within the first three weeks of the class. This is a tool to practice your own review skills and generate Multiple Choice Questions. You will be required to generate 5 Multiple Choice Questions and evaluate 10 Multiple Choice Questions regarding course material prior to the last class. This PeerWise grade will be worth 5%. At least 20% of the questions for the Final will come from a pool of the weekly quiz and PeerWise questions.
Simulated Speculation: In late October, students will be required to begin their Speculation Plan. Eventually this will include at least two proposed trades in eligible commodity exchanges. All quotes will be based on prices from quotes at: http://futures.tradingcharts.com/menu.html. The grade for the plan will be based on:
   a) (1/3) the financial performance of the speculation relative to the rest of the class from late October to early December.
   b) (2/3) the written reasons for the trades made (these will be due in Mid November).

Risk Management Plan: You will be required to prepare a report listing the most important risks a case firm will face and your plans regarding the management of one of these risks. The case firm can be any firm including the farms used for the Management Planning Project.

Suggested Text: Exams will be based on notes given in class, but a good hedge to poor note taking is: Agricultural Risk Management, by B. Fleisher.

Referencing Style
When using outside sources, your assignments should use the APA (American Psychological Association) reference style:

In the text: “Sexton (2013) used Intrigator (1972) to confirm markets were getting too thin in the input sector. This could be why seed cost for canola are now over $90/acre in Manitoba (MARD, 2021).

   For an article:

   Online Sources:

   Books:

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).

Using Copyrighted Material
Please respect copyright. We will use copyrighted content in this course. I have ensured that the content I use is appropriately acknowledged and is copied in accordance with copyright laws and University guidelines. Copyrighted works, including those created by me, 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. The University of Manitoba and I 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 my permission. Course materials (both paper and digital) are for the participant’s private study and research.
Medical Notes

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.

Student Accessibility Service

If you are a student with a disability, please contact SAS for academic accommodation supports and services such as note-taking, interpreting, assistive technology and exam accommodations. Students who have, or think they may have, a disability (e.g. mental illness, learning, medical, hearing, injury-related, visual) are invited to contact SAS to arrange a confidential consultation.

Student Accessibility Services website:
http://umanitoba.ca/student/saa/accessibility/

520 University Centre
204 474 7423
Student_accessibility@umanitoba.ca

Writing and Learning Support

The Academic Learning Centre (ALC) offers services that may be helpful to you throughout your academic program. Through the ALC, you can meet with a learning specialist to discuss concerns such as time management, learning strategies, and test-taking strategies. The ALC also offers peer supported study groups called Supplemental Instruction (SI) for certain courses that students have typically found difficult. In these study groups, students have opportunities to ask questions, compare notes, discuss content, solve practice problems, and develop new study strategies in a group-learning format.

You can also meet one-to-one with a writing tutor who can give you feedback at any stage of the writing process, whether you are just beginning to work on a written assignment or already have a draft. If you are interested in meeting with a writing tutor, reserve your appointment two to three days in advance of the time you would like to meet. Also, plan to meet with a writing tutor a few days before your paper is due so that you have time to work with the tutor’s feedback.

These Academic Learning Centre services are free for U of M students. For more information, please visit the Academic Learning Centre website at: http://umanitoba.ca/student/academiclearning/

You can also contact the Academic Learning Centre by calling 204-480-1481 or by visiting 201 Tier Building.

University of Manitoba Libraries (UML)

As the primary contact for all research needs, your liaison librarian can play a vital role when completing academic papers and assignments. Liaisons can answer questions about managing citations, or locating appropriate resources, and will address any other concerns you may have, regarding the research process. Liaisons can be contacted by email or phone, and are also available to meet with you in-person. A complete list of liaison librarians can be found by subject or by name: http://bit.ly/1tJ0bB4. In addition, general library assistance is provided in person at 19 University Libraries, located on both the Fort Garry and Bannatyne campuses, as well as in many Winnipeg hospitals. For a listing of all libraries, please consult the
following: http://bit.ly/1sXe6RA. When working remotely, students can also receive help online, via the Ask-a-Librarian chat found on the Libraries' homepage: www.umanitoba.ca/libraries.

For 24/7 mental health support, contact the Mobile Crisis Service at 204-940-1781.

**Student Counselling Centre**
Contact SCC if you are concerned about any aspect of your mental health, including anxiety, stress, or depression, or for help with relationships or other life concerns. SCC offers crisis services as well as individual, couple, and group counselling. *Student Counselling Centre:* http://umanitoba.ca/student/counselling/index.html
474 University Centre or S207 Medical Services
(204) 474-8592

**Student Support Case Management**
Contact the Student Support Case Management team if you are concerned about yourself or another student and don't know where to turn. SSCM helps connect students with on and off campus resources, provides safety planning, and offers other supports, including consultation, educational workshops, and referral to the STATIS threat assessment team.
*Student Support Intake Assistant* http://umanitoba.ca/student/case-manager/index.html
520 University Centre
(204) 474-7423

**University Health Service**
Contact UHS for any medical concerns, including mental health problems. UHS offers a full range of medical services to students, including psychiatric consultation.
*University Health Service* http://umanitoba.ca/student/health/
104 University Centre, Fort Garry Campus
(204) 474-8411 (Business hours or after hours/urgent calls)

**Health and Wellness**
Contact our Health and Wellness Educator if you are interested in information on a broad range of health topics, including physical and mental health concerns, alcohol and substance use harms, and sexual assault.
*Health and Wellness Educator* http://umanitoba.ca/student/health-wellness/welcome.html
Katie.Kutryk@umanitoba.ca
469 University Centre
(204) 295-9032

**Live Well @ UofM**
For comprehensive information about the full range of health and wellness resources available on campus, visit the Live Well @ UofM site:
http://umanitoba.ca/student/livewell/index.html

**Notice Regarding Copyright**
All students are required to respect copyright as per Canada’s *Copyright Act*. Staff and students play a key role in the University’s copyright compliance as we balance user rights for educational purposes with the rights of content creators from around the world. The Copyright Office provides copyright resources and support for all members of the University of Manitoba community. Visit http://umanitoba.ca/copyright for more information.

**Your rights and responsibilities**
As a student of the University of Manitoba you have rights and responsibilities. It is important for you to know what you can expect from the University as a student and to understand what the University expects from you. Become familiar with the policies and procedures of the University and the regulations that are specific to your faculty, college or school.
The Academic Calendar [http://umanitoba.ca/student/records/academiccalendar.html](http://umanitoba.ca/student/records/academiccalendar.html) is one important source of information. View the sections University Policies and Procedures and General Academic Regulations.

While all of the information contained in these two sections is important, the following information is highlighted.

- If you have questions about your grades, talk to your instructor. There is a process for term work and final grade appeals. Note that you have the right to access your final examination scripts. See the Registrar’s Office website for more information including appeal deadline dates and the appeal form [http://umanitoba.ca/registrar/](http://umanitoba.ca/registrar/).

- You are expected to view the General Academic Regulation section within the Academic Calendar and specifically read the Academic Integrity regulation. Consult the course syllabus or ask your instructor for additional information about demonstrating academic integrity in your academic work. Visit the Academic Integrity Site for tools and support [http://umanitoba.ca/academicintegrity/](http://umanitoba.ca/academicintegrity/) View the Student Academic Misconduct procedure for more information.

- The University is committed to a respectful work and learning environment. You have the right to be treated with respect and you are expected conduct yourself in an appropriate respectful manner. Policies governing behavior include the:

  **Respectful Work and Learning Environment**

  **Student Discipline**
  [http://umanitoba.ca/admin/governance/governing_documents/students/student_discipline.html](http://umanitoba.ca/admin/governance/governing_documents/students/student_discipline.html) and,

  **Violent or Threatening Behaviour**

If you experience Sexual Assault or know a member of the University community who has, it is important to know there is a policy that provides information about the supports available to those who disclose and outlines a process for reporting. The Sexual Assault policy may be found at: [http://umanitoba.ca/admin/governance/governing_documents/community/230.html](http://umanitoba.ca/admin/governance/governing_documents/community/230.html) More information and resources can be found by reviewing the Sexual Assault site [http://umanitoba.ca/student/sexual-assault/](http://umanitoba.ca/student/sexual-assault/)

For information about rights and responsibilities regarding Intellectual Property view the policy [http://umanitoba.ca/admin/governance/governing_documents/community/235.html](http://umanitoba.ca/admin/governance/governing_documents/community/235.html)

For information on regulations that are specific to your academic program, read the section in the Academic Calendar and on the respective faculty/college/school web site [http://umanitoba.ca/faculties/](http://umanitoba.ca/faculties/)

Contact an Academic Advisor within our faculty/college or school for questions about your academic program and regulations [http://umanitoba.ca/academic-advisors/](http://umanitoba.ca/academic-advisors/)

**Student Advocacy**

Contact Student Advocacy if you want to know more about your rights and responsibilities as a student, have questions about policies and procedures, and/or want support in dealing with academic or discipline concerns. [http://umanitoba.ca/student/advocacy/](http://umanitoba.ca/student/advocacy/)

520 University Centre
204 474 7423
student_advocacy@umanitoba.ca