

Instructor:	Dr. Marco Costanigro Office: B326 Clark Office Hours: Monday/ Wednesday 1:30-3:30 and by appointment	Phone: 970-491-6948 E-Mail: Please use Ram-CT email tool
Teaching Assistant:	Ms. Sara Blandon	Office: B305 Clark E- Mail: sarablandon@hotmail.com Office Hours: to be determined
Prerequisite:	AREC/ECON 202 (Principles of Microeconomics) The following courses are recommended (not required): MATH 117 & 118 (College Algebra)	
Textbook:	Marketing of Agricultural Products by Joseph N. Uhl, Richard L. Kohls (ninth edition)	

Additional Requirement: All students are required to sign up for a simulated web-based trading exercise. Cost is approximately \$25 per student.

You are required to purchase an iClicker remote for in-class participation. iClicker is a response system that allows you to respond to questions I will pose during class; sometimes you will be graded on that feedback (i.e., quizzes). In order to receive credit for quizzes, you will need to register your iClicker remote in an in-class registration process on Tuesday, January 24. If for some reason you cannot make it to class and register your iClicker remote, I will need to register you by the start of class on September 28. In the event we have a quiz and you forget your iClicker remote, the batteries die, etc., you will not receive credit for that quiz. In the event I catch an individual with multiple remotes, please see **Academic Dishonesty** for rules regarding cheating.

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.
- 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.
- 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.
- 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.

GRADING:

Exams: Three examinations (including the final) will be offered. The final exam will be comprehensive. All three exams will be worth 150 points each. The lowest exam score will be dropped. The exams will be worth 300 points in total. In each exam, there will be an extra credit question with variable score, designed to curve your grade to the performance of the class in the exam. **No other grade-curving scheme will be adopted.**

Homework: There will be several short homework sets throughout the course and will include problem sets, computer based exercises, etc. The assignments will be worth 150 points in total. **Late assignments will not be accepted.**

Quizzes: Four to five **quizzes** will be given throughout the semester. The quizzes will be worth 75 points in total.

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 125 points.

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

	<u>Total Points Possible :675</u>
Tests	300
Homework	150
Simulation Trading Project	150
Quizzes	75

Pluses and minuses will be awarded within each category at the instructors' discretion. **No curving schemes will be used.**

Additional Important Information for AREC 310:

1. **Homework exercises** are due BY THE END of the lecture on the stated due date. Beyond that, no assignments will be accepted under any circumstances.
2. **Attendance** is not required, but highly encouraged. If you arrive late or expect to leave early, please sit near the exit to avoid disrupting the lecture. Nevertheless, attendance will not be considered to determine the final grade.
3. The general rule is that **make-up exams** will NOT be administered. At the instructor's discretion, however, exceptions can be made for specific CSU-sponsored activities or DIRE circumstances, provided appropriate documentation is presented.
4. You have one week after receiving a graded homework assignment or exam to provide the instructor with a written **grade appeal**. The appeal should identify which question is believed to be incorrectly scored. Note that the instructor/teaching assistant reserves the right to re-grade the entire work, potentially resulting in a lower overall grade.

5. If you have a **documented disability** that requires special arrangements, please let the instructor know immediately at the beginning of the course.
6. **Academic integrity** is expected. No cheating will be accepted, period. See the Student Handbook and CSU Honor Code available at:
<http://www.studentaffairs.colostate.edu/resources/students/policies.asp>
7. Always show appropriate **respect** for your instructor and fellow students. This means, among other things, that **cell phones** should be turned off or on mute prior to class.
8. If you are finding that you have difficulties in this course, **ask for help** as soon as possible. The instructor and teaching assistant want you to do well and meet your academic goals. The sooner you ask for help, the sooner we can get you back on track.
Your learning and well-being is of highest priority.

Tentative Course Outline AREC 310 – Spring 2010 (All topics may not be covered)

Week	Assignment
Weeks 1-2	<ul style="list-style-type: none"> • Review <ul style="list-style-type: none"> ○ Syllabus and Simulation Trading Project • Read <ul style="list-style-type: none"> ○ Chapter 1 – Introduction to Food Marketing (Kohls & Uhl) ○ Chapter 2 – Analyzing Agricultural & Food Markets (Kohls & Uhl) ○ Chapter 3 – Agricultural Production & Marketing (Kohls & Uhl) • Lecture 1 – Introduction to Ag. Marketing
Weeks 3-4	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 20 – Risk Management and the Futures Market (Kohls & Uhl) • Lecture 2 – Risk Management and the Futures Market
Week 5	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Agricultural Contracting Update: Contracts in 2003 (ERS Publication) • Lecture 3 – Contracts • Begin simulation trading project
Weeks 5-6	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 8 – Price Analysis and the Exchange Function (Kohls & Uhl) • Lecture 4 – Demand, Supply, and Elasticities
Week 7	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 8 – Price Discovery (Schrimper) • Lecture 5 – Price Discovery • EXAM I
Weeks 8 - 9	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 6 – Models of Market Behavior (Schrimper) Lecture 6 – Derived Demand, Derived Supply, and Marketing Margins
Week 9	<ul style="list-style-type: none"> • Spring Recess

Week	Assignment
Week 10	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 11 – Food Marketing Costs (Kohls & Uhl) • Lecture 7 – Food Marketing Costs
Weeks 10-11	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 3 – Index Numbers (Schrimper) • Lecture 8 – Indices
Weeks 11-12	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 9 – Spatial Characteristics of Markets (Schrimper) ○ Chapter 18 – Transportation (Kohls & Uhl) • Lecture 9 – Markets Across Space
Weeks 12-13	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 10 – Local Markets and Interregional Trade (Schrimper) • Lecture 10 – Interregional Trade • EXAM II
Week 14	<ul style="list-style-type: none"> • Simulation Trading Project Ends
Week 15	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 11 –International Trade (Schrimper) • Lecture 11 – International Trade • Simulation Trading Project Paper Due
Week 16	<ul style="list-style-type: none"> • Read <ul style="list-style-type: none"> ○ Chapter 13 – Storage Decisions in the Marketing of Agricultural and Food Products (Schrimper) ○ Lecture 12 – Storage • Review for Exam III
Week 17	EXAM III May 13th @ 5:50 – 7:50