

**AG ECON 278**  
**Farm and Agribusiness Management**  
**MWF 9:30 to 10:20, Renfrew (REN) 127**  
**Course Information**  
**Fall 2009**

**Instructor:** Larry D. Makus  
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**Office Hours:** Mon. and Wed. 2:00 to 4:00 pm and Thursday 3:00 to 5:00 pm  
**Text:** Kay, Edwards, and Duffy. *Farm Management*, Sixth Edition, 2008, McGraw-Hill  
**Webpage:** <http://courses.ag.uidaho.edu/aers/agecon278/>

### **Course Description**

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This course is a study of management principles for the profitable operation of farms, ranches, and other business firms related to agriculture. Emphasis is given to decision-making, planning, implementation, and control in farm, ranch, and other agribusiness operations. Topics covered include tools used for management of financial assets and planning (including the balance sheet, income statement, and budgets); investment analysis of business-related improvements; tax issues, and personnel management. Economic concepts useful for management decisions will be reviewed and applied. The lab is an applied problem-solving supplement to the lecture material and is required for all students in the course.

### **Objectives**

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Students successfully completing this course will:

1. Learn basic principles for the successful operation and management of a farm, ranch, or other agricultural-related business firm.
2. Become familiar with financial statements, budgets, and other management tools used for planning, implementing, and evaluating decisions.
3. Be able to demonstrate applications of economic principles and logic in solving typical management challenges.

### **Prerequisites**

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Econ. 202 (microeconomic principles) or permission

(over)

## **Materials needed by students**

- Textbook
- Some mechanism to save labs electronically
- Calculator

## **Classroom Procedures**

There are three lectures and a two-hour lab each week. Students are responsible for completing assigned work on a timely basis. Regular attendance is expected for lectures and labs. Unannounced quizzes will be given frequently. Lab assignments will be provided weekly. There will be two one-hour exams and a final exam.

## **Grading**

Grades will be based on your total score for quizzes, exams, and lab assignments in the following manner. **No extra credit assignments will be offered.**

	<u>Points</u>	<u>% of grade</u>
<b>Exams (3 @100 points each)</b>	<b>300</b>	<b>60%</b>
<b>Lab Assignments (13 @ 10 points each) - lowest lab score is dropped</b>	<b>120</b>	<b>24%</b>
<b>Quizzes (10 @ 10 points each) - two lowest quizzes are dropped</b>	<b>80</b>	<b>16%</b>
<b>Total</b>	<b>500</b>	<b>100%</b>

A = 450 to 500 points (90 – 100%)

B = 400 to 449 points (80 – 89.9%)

C = 350 to 399 points (70 – 79.9%)

D = 300 to 349 points (60 – 69.9%)

F = 299 points or less (below 60%)

## **Final Exam**

Thursday, December 17 from 10:00 am to noon.

## **Final Notes**

1. Make-up exams, labs, or quizzes are not ordinarily provided. If you have an emergency, please let me know.
2. My goal is to see every student leave this course with a feeling of success and a sense of having learned something valuable for his or her career. If you feel that you are not moving in that direction, please come by the office so we can get back on track.