A SURVEY OF
UNDERGRADUATE MARKETING COURSES
IN AGRICULTURAL ECONOMICS

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Preface

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Introduction

Marketing has always been an integral part of the discipline of agricultural economics, with marketing courses making up an important component of the agricultural economics curriculum. The purpose of this survey of marketing course outlines is to facilitate a dialogue and an exchange of ideas about marketing courses currently offered in agricultural economics among teachers of agricultural marketing. It is hoped that this exchange may provide a basis for possible improvements in the marketing curriculum.

Seventy-four universities across the United States were asked to provide course outlines, syllabi, reading lists and other material relating to courses offered in agricultural marketing. A total of 53 universities responded. (A list of participants is provided in the Appendix.) These materials were organized and summarized into a standardized format, consisting of: 1) the title of the course; 2) its level; 3) the number of credits offered; 4) the course objectives; 5) the text used; 6) the discussion topic outline; 7) number of exams given; 8) homeworks offered and; 9) the projects and/or labs offered in the course. N.A. indicates where there was no information given regarding these aspects or where the aspect was not applicable.

Marketing courses are designated as undergraduate level or as dual-level, which serve both undergraduate and graduate students. Sixty-four undergraduate level courses, representing forty-two universities are included in this survey. Only general agricultural marketing courses are included. Specialized courses, that is courses concerned solely with
marketing of a single commodity, e.g. dairy marketing courses, cooperative marketing courses, and courses with a strictly business marketing/management orientation were excluded.

Based on a reading of the course objectives and a study of the discussion topic outlines, the remaining 64 marketing courses which are included here seem to be of four types: 1) price analysis courses; 2) courses covering primarily marketing systems and channels; 3) courses designated as "market structure" courses, which use an industrial organization framework for analysis; and 4) market analysis courses which seem to utilize, to a greater or lesser extent, approaches 1), 2) and 3) for analysis of agricultural markets.

An important indicator of the analytical approach taken is the marketing textbook used in the course. The most commonly used texts for the undergraduate courses are Dahl and Hammond's, Market and Price Analysis, used in 19% of the undergraduate level courses, as is Kohls and Downey's Marketing of Agricultural Products. Rhodes', The Agricultural Marketing System is used in 17% of the undergraduate level courses. The text by Shepherd, Putrell and Strain, Marketing of Farm Products is used in 13% of the undergraduate courses, as is Tomek and Robinson's, Agricultural Product Prices. The Prices text is the only one of these used with much frequency at the dual level; it is used in 33% of the dual courses.

As one would expect, most (more than 75%) of the undergraduate courses give two or more exams, as opposed to slightly over 50% of the dual courses. Term papers, homeworks and field trips also are often required or listed as an option.
Although courses dealing only with futures markets were omitted from the outlines represented here; still 60% of the undergraduate courses and 39% of the dual courses cover the topic to some extent. A futures trading exercise is used in 19% of the undergraduate courses. Also, 25% of the undergraduate courses include some commodity-specific marketing topic, e.g. livestock, grains, dairy. The topics of international trade, government regulation and market performance are often found in the outlines. While it is not possible to discuss here many of the other interesting aspects of these marketing courses, a study of the material contained in the survey will undoubtedly provoke a number of topic ideas for addition to existing courses and for the development of new marketing courses.
1. Title: Introduction to Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

   This course is intended to increase the student's understanding of the pricing and physical processes involved in the marketing of the principal agricultural commodities.

5. Marketing of Agricultural Products, Kohls and Downey

6. Outline:

   Section 1: Basic Concepts for the Study of Marketing and Pricing of Agricultural Commodities

   Introduction

   Demand for Agricultural Commodities
   Supply of Agricultural Commodities
   Price Determination
   Spatial Price Relationships
   Market Information
   Storage
   Future Markets
   Contract Sale of Agricultural Commodities
   Cooperatives
   Marketing Orders

   Section 2: Marketing Horticultural and Field Crops

   Citrus
   Vegetables
   Sugar Beets
   Cotton
   Grain
   Safflower
   Hay
   Summary and Analysis

   Section 3:

   Poultry
   Dairy
   Cattle
   Hogs
   Foreign Markets
   Summary and Analysis
7. Exams: 3
8. Homework: none
9. Projects and Labs: 1 field trip and paper
1. Title: Marketing and Price Analysis

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: N.A.

5. Text: *Agricultural Product Prices*, Tomek and Robinson

6. Outline:

   Price Theory
   A. An Introduction to Pricing and Marketing Problems
   B. Demand for Agricultural Products
   C. Production and Supply Theory
   D. Price Determination
   E. Cyclical, Seasonal, and Secular Price Fluctuations
   F. Price Relationships over Space
   G. Marketing Costs and Agricultural Prices
   H. Grades, Values, and Prices

   Specific Marketing Topics
   I. Transportation
   J. Futures Market
   K. Market Information
   L. Marketing Cost and Margins

   Techniques of Price Analysis
   M. Sources and Realiability of Data
   N. Price Indices
   O. Graphic Analysis
   P. Correlation, Regression, and Model Specification

7. Exams: 3

8. Homework: N.A.

9. Projects and Labs: Term paper
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: 4

4. Objectives: The course is designed to acquaint the student with some basic concepts of agricultural marketing. The competitive structure of agriculture along with its biological production process and homogeneous farm products give rise to a set of marketing functions and institutions which are distinctly different from those typical in marketing other goods and services. Some of the unique features of the agricultural marketing system are explored with a goal of understanding the complexities of efficiently and economically moving food and fiber from farmers to consumers.


6. Outline:

I. Introduction
   A. Defining agricultural marketing
   B. Agricultural marketing myths and problems
   C. Magnitude and importance of the agricultural marketing system

II. Trading in Commodity Futures
   A. Commodity futures contracts and markets
   B. Cash and futures price relationships
   C. Hedging and speculation in commodity futures

III. Price Discovery in U.S. Agricultural Markets
   A. Demand concepts
      1. U.S. food consumption levels and trends
      2. Demand curves, elasticity measures, demand shifters
   B. Supply Concepts
      1. Farm production trends, location of production
      2. Supply curves, supply elasticity, supply shifters
   C. Market prices and price variability
      1. Competitive equilibrium
      2. Seasonal and cyclical price variability
      3. Noncompetitive pricing
IV. Form, Space and Time Dimensions of Agricultural Markets
   A. Distribution channels and vertical coordination
   B. Marketing margins
   C. Geographical and temporal price relationships

V. Agricultural Marketing Institutions
   A. Cooperatives
   B. Marketing Orders and Agreements

VI. The Government's Role in Agricultural Marketing
   A. Regulations affecting farm markets
   B. Market information and research
   C. Farm and food policy

7. Exams: 3

8. Homework: 5 assignments
9. Projects and Labs: Speculation exercise
1. Title: Marketing of Agricultural Products

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

   The purpose of this course is to present a discussion of the functions, systems, agencies and utilities that are involved in moving agricultural commodities from the point of production to the ultimate consumer. Concern will be given to production characteristics, consumer characteristics, market arrangements and agencies that influence market operations. Price making forces and price stabilizing attempts will be discussed.

5. Text: The Agricultural Marketing System, Rhodes

6. Outline: N.A.

7. Exams: 3 exams, 5 quizzes

8. Homework: N.A.

9. Projects and Labs: Term research project; oral/written report; futures trading game
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:
   
   1. To gain an understanding of the institutions, functions, and operations of agricultural marketing systems;

   2. To gain further specific knowledge and understanding in the fields of storage, and transportation, and futures trading;

   3. To develop the ability to identify and utilize sources of market information;

   4. To develop an appreciation and understanding of the role of foreign trade to agriculture in the United States;

   5. To gain some appreciation as to how the organization of agricultural marketing is changing and how producers can achieve market power.

   6. To interrelate marketing, the price making process, and economics.


Wall Street Journal

6. Outline: 1. Fundamentals
   - Introduction
   - Study of Marketing/Marketing Concept
   - Costs of Marketing
   - Minimizing Price Risk/Futures
   - Marketing Information/Price Forecasting
   - Why Middlemen?/Wholesaling
   - Midterm Review/Movie: Wheat Marketing Alternatives
   - Physical Distribution
   - Hedging
   - Grades and Grading
   - Midterm

2. Special Topics
   - Market Structure and Changes
   - Direct Marketing Alternatives
   - Market Development
   - Marketing Orders
2. Special Topics (con't)
   International Trade
   Review

3. Outside Reading (to be handed out in class)
   Risk Minimization: "Futures Trading Exercise."
   Hedging: "How to Make Livestock Futures Work For
   You", Chicago Mercantile Exchange
   Market Structure and Changes: "Food System
   Coordination", by Leon Garoyan

7. Exams: 3 exams

8. Homework: Various written assignments

1. Title: Agricultural Marketing
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives: N.A.
5. Text: Agriculture Prices, Tomek and Robinson
6. Outline:
   Introduction and Methodology
      Statistical and Quantitative Methods
      Estimating equations using ordinary least squares
      Appraising regression results

   Demand
      Theoretical concepts
      Measurement and use of elasticity, flexibilities and other demand parameters

   Supply
      Theoretical concepts
      Measurement and prediction of supply responses

   Price determination
      Market structure theory
      Market structure and agricultural prices

   Adding Dimensions to Price Analysis
      Form
      Space
      Time

   Aggregate Prices and Government Programs
      Price mechanisms
      Price indices
      Historical policy instruments
      Currently proposed farm bill

7. Exams: N.A.
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: General Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: To acquaint the student with the U.S. agricultural marketing system and with the strategies of marketing firms. It is expected that after graduation many will become vitally interested in agricultural marketing either as farm producers or as members of marketing firms. This introduction to the structure and workings of the marketing system should help the student perform more effectively.


6. Outline: CLASS SCHEDULE: Chapter assignments refer to text; other assignments on reserve in General Library.

7. Exams: 3 exams, 8-10 quizzes.

8. Homework: N.A.

9. Projects and Labs: 2 written reports
1. Title: N.A.
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives:
   A. To provide students with the analytical framework needed to study the marketing system of any economy.
   B. To analyze the changes, and their causes, which have occurred in our marketing system so that we can anticipate and be better prepared for future change.
   C. To pinpoint weaknesses in the present system and to objectively appraise the results of proposed remedies.
   D. To enable the student to do a better job of marketing agricultural products either for himself/herself or in the employ of other firms.
6. Outline: I. Introduction to Marketing
   A. Marketing Problems
   B. Perfect Market Concepts
      1. Time
      2. Place
      3. Form
   II. Demand Theory
    A. Demand shifters - population, income, preference, and substitutes
    B. Predicting price quantity changes
       1. Own price elasticity
       2. Cross elasticity
       3. Income elasticity
    C. Advertising
   III. Supply Theory
    A. Comparative Advantage
       1. Specialization vs. Diversification
       2. Location of processing facilities
    B. Relationship between cost and output
    C. Competitive supply
    D. Supply shifters
       1. Factor prices
       2. Opportunity
   IV. The Marketing System
    A. Evolution of markets
    B. History of U.S. livestock markets
    C. History of U.S. grain marketing
    D. Reasons for change
E. Current developments
   1. Livestock
   2. Grain
   3. Fruits and vegetables
   4. Poultry
F. Dangers on horizon
   1. Vertical intergration

V. Burdens of Inefficient Markets
   A. Burden to producer
   B. Burden to consumer
   C. Cost reductions in marketing vs. reductions in production costs on the farm
   D. Check-off programs
   E. Possible improvements

VI. Price Variations
   A. Seasonal
      1. Cost differences
      2. Biological factors
      3. Seasonal preferences
   B. Cyclical
      1. Cobweb model
      2. Biological influences
   C. Adjusting marketing program for spatial and time differences
      1. Weight and quality differentials
      2. Place differentials
   D. Government price and marketing programs

VII. Agricultural Cooperatives
   A. Cooperative vs. profit seeking corporation
      1. Organization or ownership
      2. Objective
      3. Tax treatment
   B. Needed changes
      1. Emphasis on patron needs vs. size
      2. Facility adjustments and merger
   C. Cooperative success
      1. Farm supplies and grain vs. meat packing

VIII. Bargaining Power
   A. Elements needed to successfully bargain
   B. Discriminating monopolist
   C. Government regulations to facilitate bargaining

IX. Livestock Marketing
   A. Methods of selling and associated problems
      1. Buyers sharing market
      2. Estimating value
      3. Comparing alternative bids
   B. Needed adjustments
X. Grain Marketing
   A. Drying and blending problems
   B. Shortcomings of grading systems
      1. Grain
      2. Soybeans
   C. Transportation and storage problems
   D. Needed adjustments

XI. Dairy Marketing
   A. Pricing and market regulation
   B. Marketing structure
   C. Pricing problems

XII. Future Markets and Risk Management
   A. Hedging
      1. Farmers hedge
         a) Cattle
         b) Hogs
         c) Grain
      2. When to hedge
      3. Avoiding vs. creating risk
   4. Country elevator hedge
      a) Avoiding price risk
      b) Speculating on basis
   5. Soybean processor's hedge
      a) Putting on crush
      b) Reverse crush
   B. Speculating
      1. Risk bearing for profit
      2. Types of speculators
      3. Spreading

XIII. Marketing Information
   A. Sources
      1. USDA
         a) SRS
         b) ERS
         c) State extension services
         d) Market news services
      2. Private sources
         a) Large processors for private use
         b) Subscription services
   B. Role of Grades and Standards

7. Exams: 3 exams
8. Homework: Yes
9. Projects and Labs: Field trip and lab assignments
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:
   To provide an understanding of the role of the consumer in agricultural marketing;
   to provide the analytical tools necessary to simplify an apparently complex marketing system; and
   to provide information on the marketing system which stimulates curiosity.

5. The Agricultural Marketing System, Rhodes.

6. Outline:
   Part I. Background To Marketing And Agricultural Marketing Analysis
      Background to marketing
      Marketing and economic concepts
      Market prices and market margins
   Part II. Market Structure In Agriculture
      Market structure in agricultural marketing
      Farmers and marketing (cooperatives and marketing orders)
      Processors and marketing
      Wholesale, retail and food service marketing
   Part III. Futures Market, Government And Agricultural Marketing
      The futures market
      Government in agricultural marketing
      Government, consumer interests, and competition

7. Exams: 3

8. Homework: N.A.

9. Projects and Labs: Term paper and field trip
1. Title: Market Organization

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

Course describes the industrial sector of our economy; investigating relationships between market structure, market conduct, and market performance. It also examines numerous areas of governmental regulation of business, especially with regard to monopoly abuses. It presents a systematic method of evaluating an industry as to its contributions to the economic goals of society.

5. Text: *Industrial Organization and Prices*, Koch

6. Outline:

Introduction to the industrial sector, review of price theory, and introduction to market structure analysis.

Determinants of market structure; economies of size, technological change, sales promotion, governmental policies. Measures and trends of business concentration.

Investigation of interfirm behavior, involving decisions respecting price competition, production competition, and promotion. Discussion of interfirm conduct, involving oligopolistic interdependence, price leadership, and collusion.

An evaluation of market performance, profit rates, efficiencies, and inefficiencies.

The monopoly question, governmental legislation, and its impacts on monopolies.

7. Exams: 3

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Marketing and Price Formation

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

This course will be concerned with price formation over time, with heavy emphasis upon futures markets; the space aspects of price formation which is identified as location theory, and with government participation in the pricing system, covering marketing orders, agreements, and quotas.

5. Text: N.A.

6. Outline:

PART I

A. Commodity Markets
   1. General
   2. Hedging

B. Cyclical and Seasonal Price Movements

PART II

Economics and General function of Economic System

A. Marketing Defined and Quantified
B. Functioning of Economic System
C. Development of the Economy
D. Causes and Effects of Specialization and Trade

PART III

A. Single and Multiple Price Markets
B. Product Zones and Inter-Product Price Relationship
C. Competing Markets and Determination of Market Supply Areas

PART IV

Market Imperfections - Spatial Price Discrimination

A. Monopoly Pricing and Equilibrium
B. Spatial Price Discrimination
PART V

Government Participation in the Pricing System

A. The Economics of Control
B. Market Priorities
C. Marketing Agreements and Orders, Quotas, and Price Control

7. Exams: N.A.
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Advanced Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: N.A.


6. Outline:

I. Marketing in Social Perspective

   A. Social context of marketing activities
   B. Socio-economic roles and marketing
   C. Rules for exchange conduct and performance under different social systems.

II. Marketing in Economic Development

   A. Rates of economic growth and structural shifts
      1. Free enterprise economic system
      2. Centrally planned

   B. Developing nations (in terms of which system would give the optimum results)

   C. The linkages between physical (economic) and social systems (the role of marketing)

III. The Firm as a Focal Point in Market Analysis

   A. Dynamic behavioral unit - appraisal of behavior
      1. Static model - action determines result
      2. Dynamic model - changes, limits, uncertainty influence result

   B. Management
      1. Set goals, decisions
      2. Organizing function

IV. Demand Analysis

   A. Models, Theories, and Facts

   B. The External Market Environment
      1. Competition
         a. Differentiation of products
         b. Kinked demand curve
      2. Other concepts of competition
3. Market structure variables
   a. Number of sellers
   b. Number of buyers
   c. Substitutes
   d. Complimentary products
   e. Conditions of entry

C. Business Forecasting
   1. Scope and techniques
      a. Demand factors
      b. GNP
      c. Econometric models
      d. Specific product demand
      e. Opinion sampling
   2. Market share
      a. Basic market information
      b. Market penetration
      c. Evaluating forecasts

D. Demand Analysis
   1. Consumer choice
   2. Consumer equilibrium
   3. Deriving a demand curve
   4. Price expectations

E. Empirical Demand Functions
   1. Price changes over time
   2. Recognizing a demand curve
   3. Interrelation of price and income

V. Cost Analysis

A. The Basis of Cost
   1. Short-run supply curve for firm
   2. Relevant costs

B. Costs and Production Functions
   1. Diminishing returns
   2. Long and short-run costs

VI. Pricing

A. Pricing Policy
   1. Pricing objectives
   2. Pricing procedure
   3. New products and product mix

B. Price Discrimination
   1. Significance
   2. Necessary conditions
   3. Degrees of practice
   4. Legal aspects
VII. Imperfectly Competitive Markets - Firm Price and Output Behavior

A. The Pure Monopoly Model
   1. Price discrimination
   2. Joint profit maximization
   3. Dominant firm or groups of firms

B. The Oligopoly Model

C. Monopolistic Competition

VIII. Advertising in the Marketing Process
   A. Promotion to Alter the Image of the Firm, Impart Information, Change Demand

   B. The Advertising Agency and the Firm

   C. Theories (practices) for Determining Expenditure

   D. Special Problems Facing Agriculture

   E. The Social Perspective

IX. Quality Competition and Product Development
   A. Define the Concept in Terms of Market Behavior

   B. Consumer Behavior

   C. Unrestricted Quality Competition and Its Results

   D. Product Development and Quality Competition

X. Firm Growth, Diversification, and Integration

A. Dynamic elements of Firm Growth
   1. Type of firm
   2. Social and cultural environment
   3. Risk and uncertainty
   4. Market influences
   5. Managerial abilities

B. Forms of Growth in Agricultural Industries

   1. Diversification
   2. Vertical Integration

XI. Group Action in Agricultural Marketing

A. Dynamic Market Elements

B. Organizations and Power

C. Social Organizational Aspects
D. Kinds of Group Action
E. Factors Influencing Success

XII. Equilibrium and Adjustments in the Aggregate
A. Consumer Demand
B. Supply of Farm Products
C. Marketing Margins
D. Derived Demand (as it relates to above)

XIII. Market Organization and Performance
A. Markets in Change and Causes
B. Structure of Agricultural Markets
C. Interdependence of Market Organization and Performance

XIV. Public Policy in Agricultural Markets
A. Purposes of Public Policy
B. Regulation of Competitive Behavior
   C. Influences on Overall Market Adjustment

7. Exams: N.A.
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Agricultural Markets and Prices
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives: N.A.
5. Text: Market and Price Analysis, Dahl and Hammond
6. Outline:
   I. Introduction: The Three Broad Agricultural Marketing Problems
   II. Market and Price Analysis
      A. The Theory of Demand and Agricultural Marketing
         Demand
         Elasticity of Demand
      B. Supply and Agricultural Marketing
         Market Supply
         Elasticity of Supply
      C. The Marketing and Price System
      D. Marketing Costs and the Middleman
   III. Agricultural Marketing Alternatives
      A. Commodity Futures Markets and Agricultural Marketing
         Exchanges and Commodities
         Mechanics of Futures Trading
         Hedging
         Cash and Futures Price Relationships
      B. Other Agricultural Marketing Alternatives
      C. Market Structure Analysis
      D. Cooperatives and Agricultural Marketing
      E. Marketing Orders and Marketing Boards
      F. Commodity Marketing Problems
   IV. Agricultural Markets and International Trade
      A. A Historical Overview of World Trade Policies and Institutions
B. Basic Concepts of Trade

C. Trade's Import on U.S. Agricultural Markets

7. Exam: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Marketing of Agricultural Products

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

   This course is a beginning course in the study of the agricultural marketing system. It is designed for the student who expects to terminate his/her marketing study with only one course as well as for the student who plans to do advanced study in the marketing and pricing of agricultural products. The student is expected to obtain:

   1. An understanding of the size of the market for agricultural products.

   2. A knowledge of the factors which influence the size of the market.

   3. An understanding of how the agricultural marketing system is organized, the functions involved in marketing, and the costs incurred in carrying out these functions.

   4. The ability to evaluate the potential effects of changes in market organization and functions performed on producers, marketing firms and consumers.

   5. An understanding of how prices of agricultural products are determined and factors influencing agricultural price variations.

   6. The ability to analyze the effects of various factors on prices of agricultural products.

   7. An understanding of price variation over space and over time.

   8. The ability to evaluate how alternative market outlets and alternative selling times might affect the returns of an individual producer of agricultural products.


6. Outline:

   Introduction

   The Marketing Problem
   Definitions and concepts
   Methods of analysis
Factors Affecting Size and Scope of the Marketing Job
The agricultural production plant
The nature of the domestic market
The nature of the foreign market

Pricing—An Integral Part of Marketing
Price determination
Prices over time and the futures market
Market information and pricing
The nature of agricultural price fluctuations
Forces affecting grain prices
Forces affecting livestock prices
Governmental role in pricing

Organization of the Marketing System
Market structure, conduct, and performance
Competition in food marketing
Structure of assembly and processing industries
Structure of wholesaling and retailing industries

Performance of Individual Marketing Functions
Transportation of agricultural commodities
Grading products and the standardization function
Conditioning and storing agricultural products
The futures market and the risk-shifting function

Efforts to Improve Agricultural Marketing
Marketing costs and efforts to reduce them
Marketing products through cooperatives
Expanding farmers' bargaining power
Efforts to enlarge the domestic market
Foreign trade opportunities and limitations

Marketing Individual Agricultural Products
The market for grain
The market for livestock

Critique

7. Exams: 3, several quizzes

8. Homework: Problems and exercise

9. Projects and Labs: Extended exercise in Futures Trading
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

To provide the student with an understanding of the organization and operation of the U.S. food and fiber system, and to help the student apply economic concepts and theories to the study of agricultural marketing topics.


6. Outline:

   Introduction to Agricultural Markets and Prices
   Agricultural Markets and Marketing Systems
   Tools of Analysis
   Consumption and Demand
   Agricultural Production and Supply
   Market Prices
   Marketing and Pricing Institutions
   Market and Price Policy
   Marketing Margins
   Markets Over Space: Transportation and Trade
   Markets Over Time: Risk, Storage, and the Futures Market

7. Exams: 3, 10 quizzes

8. Homework: 6 to 8 problem sets

9. Projects and Labs: N.A.
1. Title: Agricultural Market Structures

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

To reinforce understanding of basic economic concepts relating to demand, supply, price determination, and costs;

To identify characteristics of important market structures;

To state the nature of competition among farmers, agricultural processors, farm supply industries, and food retailers;

To determine and describe economic forces within different markets that affect competition and pricing;

To relate government regulations, programs, and agricultural policies to the market structures found in agriculture and agri-business.

5. Text: N.A.

6. Outline:

I. Concepts of Market Structure, Conduct and Performance

II. Basic Economic Concepts--A Review
   Demand, Supply and Market Price
   Elasticities of Demand and Supply
   Cost Functions

III. Pure Theory of Market Structures and Price Discrimination
   Pure Competition
   Pure Monopoly and Price Discrimination
   Monopolistic Competition
   Oligopoly

IV. Market Structures in Agriculture and Agri-businesses (theory and applications)
   The Structure of Agriculture
   Economic Concentration in Agriculture--Trends and Development
   Competition Among Agricultural Marketing Firms
   Competition Among Food Retailers
   Interdependence of Farmers and Marketing Firms
   Structures of Selected Agri-business Industries (mixed feed, beer, cigarettes, etc.)

V. Government Policies and Self-Help Programs in Agriculture
VI. An Appraisal
Structural Changes in the Food Industry
Implications of Structural Changes on Future Market Conduct and Performance
Public Policies to Improve Performance

7. Exams: 4

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Economics of Food Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

   1) Identify specific factors that affect the marketing of particular commodities.
   2) Identify and use procedures that minimize price risk in marketing.
   3) Trace the physical and ownership flow of individual commodities through market channels and describe unique characteristics of organizations making up the channels.
   4) Relate fundamental factors such as population, income, elasticity of supply and demand, to the food marketing process.

5. Text: N.A.

6. Outline:

   A. Food Marketing Systems
      1) World Population and Food Needs
      2) Development of a Market Economy
      3) Government Role in Food Marketing

   B. Commodity Marketing
      1) Dairy Products
      2) Livestock and Meats
      3) Grain Products
      4) Poultry and Eggs
      5) Fruits and Vegetables

   C. Facilitation
      1) Ownership Risk and Hedging
      2) Market Information
      3) Marketing Spreads and Price Analysis
      4) Grades and Standards

   D. Physical Handling
      1) Food Storage and Warehousing
      2) Wholesaling and Retailing
      3) Transportation

7. Exams: 2, weekly quizzes

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Principles of Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

1. Outline, describe, and explain the main features, functions and trends of the major parts of the agricultural marketing system.

2. Demonstrate the ability to apply basic economic principles learned in previous courses to marketing problems.

3. Explain how the food system is affected by deviations from open market coordination of economic activities because of government policies, monopolistic business practices, collective bargaining, and the like.

4. Describe accurately the role of price in coordinating activity in U.S. agriculture.

5. Apply marketing principles to specific problems in order to isolate causes and suggest possible remedies.


6. Outline:

Organization

Introduction; the marketing problem and analytical approach, marketing systems

Tools of analysis

Consumption and demand

Production and supply

Market prices and methods of determination

Marketing costs and margins

Markets over space

Markets over time

Product form, quality, grades, labeling
Market information;

Market structure analysis; market regulation

Group action, cooperatives, vertical integration, group marketing institutions;

Market and price policy alternatives

7. Exams: 1, quizzes

8. Homework: Discussion of questions in text and general marketing problem

9. Projects and Labs: computer decision-making game
1. Title: Marketing Theory and Concepts

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

To more fully acquaint the student with the economic factors affecting the marketing of food and fiber products, and the economic theory behind the policies of marketing firms;

to acquaint the student with current problems and practices in marketing, with emphasis on those food and fiber products produced in New England; and

'to provide an opportunity for analysis of important economic concepts and provide practice in interpreting and presenting marketing information and research data.

5. Text: N.A.

6. Outline:

I. The Role Of Marketing

A. Economics and Marketing

B. Theory in Marketing

1. Definition
2. Contributions of Various Sciences and Disciplines to Marketing.
3. Summary of the Scope of Marketing and Marketing Theory

II. Market Structure, Conduct And Performance

A. Definitions and Dimensions

1. Structure
2. Conduct
3. Performance
4. Definition of an Industry
5. Dimensions or Variables Considered Important

B. Market Structure Variables and the Analysis of Firm Behavior

1. Evaluation of the Market
2. Classification Based Upon Demand and Supply Curves
C. The Imperfect Competition Models
   1. Monopolistic Competition
   2. Cournot Solution
   3. Stackelburg Solution
   4. Kinked Demand Curve
   5. Dominant Firm
   6. Game Theory
   7. Baumol Model

D. Barriers to Entry
   1. Product Differentiation
   2. Advertising
   3. Scale Economy Barriers
   4. Absolute Cost Barriers

E. Businessmen versus Economist - Perspectives

F. Summary

G. Market Structure of the Food Industry

III. Market Organization Of The Food And Fiber Industry
   A. Historical Influences
   B. Why Decentralization
   C. Effect on Price Making Process
   D. Causes and Consequences of Changes
   E. Future Organization and Control of Agriculture

IV. Cooperatives And Bargaining In Agriculture
   A. Characteristics and Development
   B. Membership Policies
   C. Future Roles for Cooperatives
   D. Economic Theory Applied to Cooperatives
   E. Bargaining

V. Advertising In The Marketing Process Particular Applications To Agriculture
   A. Advertising
   B. Research and Evaluation of Advertising
   C. Methods Used in Determination of Expenditures
   D. Advertising as a Capital Expense
   E. Criteria for Successful Advertising
   F. Special Problems with Agriculture
   G. The Wastefulness of Advertising
   H. Influence of Advertising on Society
   I. Other Objectives to Advertising
VI. Product Development

A. Motivation for Product Development
B. Product Development Problems Unique to Agricultural Products
C. Determinants of Product Development
D. Problems in Test Marketing
E. Relationship of Firm in Invention
F. Statistical Aids to Decision-Making Under Uncertainty with Regard to Product Development.

VII. Government And Agri-Business

A. Agricultural Programs
B. Transportation
C. Food and Drug Administration
D. Trade

VIII. Marketing And Economic Development

A. The Role of Marketing in the Less Developed Countries - Background
   1. Introduction
   2. Reasons for Looking Separately at Agricultural Marketing

B. Marketing Research for Less Developed Areas
   1. Assumptions
   2. Market Performance Criteria in Less Developed Countries

C. The Role of Marketing (continued)
   1. Basic Conditions in LDC's Which Aid the Market in Providing Incentives
   2. Why Marketing's Importance
   3. Approaches to the Study of Development
   4. Linkages Between the Physical and Social Systems
   5. Role of Marketing and the Economic Development of the United States.

IX. The Spatial Dimension

A. Price Equilibrium in Spatially Separated Markets
B. Space and Transfer Cost
C. Markets with Spatially Dispersed Production
D. Efficient Organization within Market Areas

7. Exams: 3
8. Homework: N.A.
9. Projects and Labs: Class report and short essays
1. Title: Marketing of Agricultural Products

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

   To understand the processes involved in getting food and fiber from the producer to the consumer;
   to identify some of the problems associated with the changing patterns in marketing, and
   to assist the student to develop a logical approach to the solving of marketing problems.


6. Outline:

   Agricultural Marketing
   Definitions:
   Market, Consumer, Demand, Supply

   Consumers
   Population, Income, Growth Patterns
   Consumption Patterns

   Cost of Marketing
   Food Marketing Bill, Farmers Share, Marketing Margins, Labor Costs in Marketing

   Wholesaling and Retailing of Food
   Types, Structure, Organization

   Pricing
   Supply, Demand, Elasticity

   Competition in the Food Industry

   Agricultural Prices

   Government Price and Marketing Programs

   Parity, Support Programs, Surplus Disposal Programs
   Price Controls

   Marketing Information
   Sources for Producers, Marketer and Consumer, Use of Marketing Information.
Standards and Grading

Transportation

Storage

Risk and Futures
   The Future's markets, Cash Market, Speculating, Hedging,
   Government Markets

Commodity Marketing
   Dairy
   Tobacco
   Poultry
   Fruit and Vegetables
   Grain Marketing

7. Exams: 2, spot quizzes

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agricultural Marketing and Price Analysis

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:
   To provide an understanding of the economic organization and operation of the food and fiber sector of the U.S. economy. To study the marketing system for farm products and inputs, along with the processing and distribution activities related to agricultural products. To study the factors that affect the price of farm products. Special emphasis placed upon the futures market, and use of the futures market for price analysis.


6. Outline:
   1. Common mistakes made in marketing agricultural products
   2. Steps in developing a marketing strategy
   3. Functional approach and the study of agricultural marketing
   4. Commodity futures market
      a. How the futures market functions
      b. How to use the futures market for hedging and speculating
   5. Sources of market information
   6. Corn, soybeans and wheat
      a. Supply—domestic and foreign
      b. Demand—domestic and foreign
      c. Carryover
      d. Impact of carryover on price
   7. Beef cattle and hogs
      a. Production cycles
      b. Demand
      c. Price determination
   8. Milk marketing and pricing
   7. Exams: 5
   8. Homework: N.A.
   9. Projects and Labs: 3 field trips and futures market trading game
1. Title: Principals of Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

To provide the student with an opportunity to understand the basic functioning of the marketing system for agricultural products in order that he/she might be able to make better economic decisions in this field, and provide him/her with an analytical framework for identifying and solving marketing problems.


6. Outline:

1. Introduction - the marketing problem, marketing defined, marketing efficiency, utility concept.


3. Analyzing Marketing Problems - the marketing process, approaches to problems, marketing functions, marketing institutions, the functional, institutional, commodity and behavioral approaches.

4. The Analytical Approach - three broad agricultural marketing problems, the economics of agricultural marketing, a framework of theory for analyzing marketing problems, perfect market concept, diagnostic aid.

5. Demand For Agricultural Products - demand for products and services, purpose of the marketing system, ingredients of the consumption decision, marketing innovations, the foreign market, imports.

6. Supply Of Agricultural Products - agricultural production, production unit, characteristics of production, characteristics of products, areas of production, total production.

7. Food Processing Industries - industry structure, organization and size of firm, problems, buying, selling, agencies, factors affecting location, factors affecting size, how size affects processing plants, economies of size, market concentration.
8. Wholesaling And Retailing - industry, structure, change, types of firms, structural basis, retail stores defined, growth of supermarkets, corporate chains.

9. The Cost Of Marketing - examples of costs, differences between products, composition of marketing margin, the total marketing bill, farmers share, why costs are high, how to reduce costs, characteristics of costs, marketing margins in the future.

10. Price Discovery - buying and selling, jobs performed by prices, elementary theory of prices, economic principles, meaning of demand, meaning of supply, equilibrium price, changes in demand and supply, elasticity of demand and supply, relationship of prices to costs, law of one price.

11. Effects Of Changes In Distribution Costs - marketing charges related to prices paid by consumer and received by producer, the farm market, the consumer market, basic and derived demand and supply, elasticity of demand and supply, general conclusions.

12. Competition In Food Marketing - perfect competition, assumptions of perfect competition, departures from perfect competition, monopoly, oligopoly, imperfect competition, conditions in agriculture.

13. Agricultural Prices - retail and farm prices, agricultural and non-agricultural prices, individual commodity prices.


15. Seasonal Price Movements - average seasonal price patterns, individual commodity seasonal price movements.

16. Governmental Price And Marketing Programs - historical development, basic attitude toward farm relief, basic programs, two-price plans, orderly marketing, price support programs, soil banks, diversion programs, subsidy payments, impact of the price and income programs on marketing, programs in other areas.

17. Government And Agricultural Marketing - areas of regulation, amount of regulations needed, purpose of regulations, types of regulations.

18. Expanding Demand For Agricultural Products - increasing domestic demand, advertising, promotion by commodity groups, cotton, rice, milk, expanding foreign demand, government programs, new uses for agricultural products.

19. Market Organization - marketing channels, changes that have occurred, decentralization, integration, contract farming, implications for the future.
20. Obtaining Bargaining Power - farmer and bargaining power, sources and methods of gain, questions open to negotiations, sources of power, necessary ingredients for successful marketing orders and agreements, National Agricultural Bargaining Act, bargaining power facts or fiction.

21. Market News - purpose, things desired, kinds of information needed, problems of collection, who collects information, information needs of the farmer, processor, wholesaler, retailer and housewife, agricultural market news service.

22. Standardization And Grading - definitions, standards of quantity, standards of quality, subjective and objective standards, advantages of standardization, criteria of a good standard, problems, place of government in standardization.

23. Transportation - who does the job, development of various forms of transportation, rates, regulation, transportation costs, approaches to cost reduction, impacts of recent changes.

24. Storage - storage operations, public supervision, cost of storage, who should store, relationship of storage and prices.

25. Risk And Futures Exchanges - types of market risk, product destruction, product deterioration, futures market, exchanges, contracts, relationship of cash to future prices, futures hedging, place of government, future of the futures exchanges.

26. Commodity Marketing - Livestock, grain, cotton: industry structure, market channels, consumption trends, marketing agencies, functions, marketing margins, problems of the industry.

7. Exams: 6

8. Homework: N.A.

1. Title: The Economics of Marketing Systems for Agricultural Commodities
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives: N.A.
6. Outline:

   I. Development and general problems of marketing firms and systems
      A. Historical trends in marketing
      B. Changing demand
      C. Pricing mechanism
      D. Marketing costs

   II. The perfect market concept as a tool of analysis for markets and marketing firm performance
      A. Space
      B. Time
      C. Form

   III. Basic economic theory and its application in marketing
      A. Supply and demand
         1. Elementary theory
         2. Important factors
            a. Price
            b. Non-price
      B. Price system
         1. Elementary theory
         2. Cyclic and seasonal price movements
         3. Futures contracts
         4. Grades and standards
      C. Cost analysis
         1. Elementary theory
         2. Cost and volume relationships
         3. Factor affecting cost efficiency
         4. Marketing margins
      D. Financial and profit analysis
         1. Profit and loss statements
         2. Balance sheet analysis
         3. Ratio analysis
         4. Capital budgeting
IV. Structural and functional changes in market systems

A. Decentralized marketing
B. Alternate market channels
C. Vertical coordination
D. Governmental policies

V. Institution and functions in classical commodity markets. market data and application to economic analysis in commodity areas

1. Poultry and egg products
2. Livestock products
3. Dairy products
4. Fruits and Vegetables
5. Grain products
6. Tobacco products
7. Forestry products

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title:

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

   (1) To achieve a basic understanding of the food marketing system; the marketing institutions, their organization and the functions performed.

   (2) To achieve an understanding of the practices and unique problems and requirements involved in moving food commodities from producer to consumer.

   (3) To identify the major trends and characteristics of agricultural marketing and their implications for producers, marketing firms and consumers.

   (4) To examine contemporary and future issues, problems and developments in food marketing.


6. Outline: N.A.

7. Exams: 3

8. Homework: Class assignments

9. Projects and Labs: N.A.
1. Title: Agricultural Markets and Prices

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives:

To describe and illustrate the economic operation of agricultural markets; more specifically, to consider the components of agricultural supplies and the role of prices, both as a measure of market performance and as allocators of resources in agricultural markets;

to analyze how the major marketing institutions operate and how they affect the performance of agricultural markets; and

to identify and review current and classical marketing problems and the business and governmental policies now used to aid in their solution.


6. Outline:

Introductory materials - problems and issues
I. Demand, Supply, and Price Analysis
   A. Tools of analysis
      1. data and accounting techniques
      2. index numbers - construction and uses

   B. Consumption, demand, and demand analysis for food products
      1. consumer choice
      2. demand determinants
      3. demand expansion for food products
      4. demand elasticities and their uses

   C. Supply concepts and supply characteristics in U.S. agriculture
      1. marginal product approach to factor use
      2. marginal cost and industry supply curves
      3. cost curves
      4. elasticity of agricultural supply

   D. Price determination
      1. price and output determination in competitive markets
      2. price behavior over time in agricultural markets

   E. Food marketing margins
      1. measuring marketing margins
      2. incidence of changes in food marketing margins
      3. demand elasticities at alternative market levels
F. Geographic price structures
   1. location of production
   2. interregional price relationships

II. Agricultural Market Structures, Institutions, and Policies

A. Price discovery procedures and institutions

B. Structural characteristics of agricultural markets
   1. market types
   2. implications for market performance

C. Grades and standards for farm products

D. Market information systems

E. Futures markets
   1. mechanics of futures trading
   2. cash-futures price relationship

F. Cooperatives
   1. development and importance
   2. legal and economic characteristics

G. Price regulation in agriculture
   1. marketing orders and agreements
      (character of regulations and economic impacts)
   2. price supports

H. Regulation of structure and competition in agricultural markets.

7. Exams: 2 exams, 2 quizzes

8. Homework: 3 exercises

9. Projects and Labs: N.A.
1. Title: Principles of Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3 credit hours

4. Objectives:

   The purpose of this course is to provide students with an overview of the principles of marketing using an analytical approach. Applicable elementary theory of prices, supply, and demand are reviewed and the framework for a perfect market is presented. A further objective is to train students to use the analytical approach to see how the various principles covered fit or deviate from the "perfect market" model.

5. Text: Marketing Farm Products, Shepherd, Futrell and Strain

6. Outline:

   I. What is Marketing and Why Study It?

   II. Alternative Approaches to Study of Marketing with Emphasis on the Analytical Approach

   III. The Theory of Demand, Supply and Prices and the Demand for the Supply of Farm Products

   IV. The Market System and Production and Market Information

   V. Price Changes Through Time

   VI. Farmers Marketing Options in Time

   VII. Price Changes through Space

   VIII. Price Changes through Form

   IX. Government Programs and Prices

   X. Cost Theory and Overall Marketing Costs

   XI. Agri-Business Procurement and Marketing Alternatives and Costs

   XII. Wholesale and Retail Procurement and Marketing Alternatives and Costs

   XIII. Foreign Markets and Their Importance

   XIV. Livestock and Meat Marketing

   XV. Dairy Marketing
XVI. Cotton Marketing

XVII. Soybean Marketing

XVIII. Poultry and Egg Marketing

XIX. Marketing Vegetables and Horticultural Crops

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Introduction to Market Organization and Structure

2. Level: Undergraduate

3. Credits: 3 hours

4. Objectives:

The purpose of the course is to have students possess a reasonable degree of familiarity with market models and types of market organizations and structures. This includes the application of appropriate economic theories, descriptive components of industries and interactions of agricultural industries. In doing so, the course includes competitive and non-competitive structure, institutional marketing systems and firm organization. Internal firm organizations will include both cooperatives and non-cooperatives arrangements.

5. Text: N.A.

6. Outline:

   I. Brief Review of Supply and Demand Factors and Relationships

   II. Bases for Delineating Market Models

   III. Market Theories (Models)

       These models will be presented in the framework of structure, conduct and performance as applied to firms in:
       a) Pure competition
       b) Monopoly
       c) Oligopoly
       d) Monopolistic competition

       The areas of conduct and performance will be stressed especially as it relates to pricing policies of firms, non-price competitive actions and market power.

   IV. Organization Structure and Operational Practices in Agricultural Industries

       A. Economic Integration
          1. Vertical
          2. Horizontal
          3. Conglomerate

       B. Anti-trust Provisions

       C. Trade Practices
          1. Types
          2. Competitive influence of selected practices

       D. Market Orders, Agreements, Boards
E. Cooperatives

F. Bargaining in Agriculture

V. Research Studies in Agribusiness Competition

References:


2. *Food Marketing*, Darrah.


Much of the discussion will come from selected articles which will be discussed or supplied to the class.

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives:

   1. Demonstrate competence in hedging by correctly establishing hedges for agriculture producers and processors under various market conditions.

   2. Describe and analyze the probable conduct and performance of various existing agricultural marketing systems and the probable conduct and performance that would result from selected alternative systems of marketing agricultural products.

   3. Analyze possible impacts or effects upon marketing costs and returns to agriculture producers and processors when changes occur in the following:
      a. transportation systems
      b. grading systems
      c. storage systems
      d. foreign trade
      e. market
      f. bargaining power
      g. demand elasticities
      h. public policies

5. Text: Agricultural Marketing: Systems, Coordination, Cash and Futures Prices, Purcell.

6. Outline: Introduction, Perspective and Environment
   Commodity Futures and Hedging
   Economic Environment and Public Policy
   Decision Processes and Systems Analysis
   Market Strategies
   Current Issues and Government Programs
   Need for More Effective Marketing

7. Exams: 2, optional final, and announced quizzes.

8. Homework: N.A.

1. Title: Agricultural Economics

2. Level: Undergraduate

3. Credits: 4

4. Objectives:

   1. Describe alternative marketing strategies available to grain and livestock producers, and identify their respective strengths and weaknesses.
   2. Recognize and describe merchandising techniques employed by processors and handlers of grain and livestock products and their impact on the performance of the market.
   3. Identify and explain pricing procedures employed in grain and livestock markets, resulting prices at the various points in the marketing channel, and economic performance.
   4. Analyze the functions performed by grain and livestock processors and handlers and the associated costs, marketing margins, and economic returns.
   5. Describe the process and recognize the opportunities for exporting U.S. grain and livestock products.
   6. Analyze (1) marketing trends having present and future impact on the grain and livestock industry, and (2) the individual producer and/or marketing firms' contribution to desirable change.

5. Text: N.A.

6. Outline:

   Livestock Marketing - Overview

   Importance of Grades

   Pricing Systems - Cash

   Pricing Systems - Forward Pricing

   Marketing Alternatives - Independent

   Marketing Alternatives - Pools

   Marketing Alternatives - Integration

   Changing Structure of the Industry

   Future Developments

   Grain Marketing

   Grain Grades

   Role of Information
Grain Transportation: Problems & Potential
Grain Pricing
Marketing Strategies: Storage vs. Cash Sale
Marketing Strategies: Elevator Merchandising
Changing Structure of the Industry

International Marketing
Theory of Trade
Trends and Structure of U.S. Ag. Trade
U.S. Agric. Trade Policy
Contractive Factors Affecting U.S. Ag. Trade
Expansive Factors Influencing U.S. Ag. Trade
Problems and Prospects

7. Exams: 3

8. Homework: N.A.

1. Title: Advanced Agricultural Marketing

2. Level: Undergraduate

3. Credits: Four (4) credit hours

4. Objectives:

   1. Describe alternative marketing strategies available to grain and livestock producers, and identify their respective strengths and weaknesses.
   2. Recognize and describe merchandising techniques employed by processors and handlers of grain and livestock products and their impact on the performance of the market.
   3. Identify and explain pricing procedures employed in grain and livestock markets, resulting prices at the various points in the marketing channel, and economic performance.
   4. Analyze the functions performed by grain and livestock processors and handlers and the associated costs, marketing margins, and economic returns.
   5. Describe the process and recognize the opportunities for exporting U.S. grain and livestock products.
   6. Analyze (1) marketing trends having present and future impact on the grain and livestock industry, and (2) the individual producer and/or marketing firms' contribution to desirable change.

5. N.A.

6. Outline: Livestock Marketing Block
   (Emphasis on Beef and Swine)

   A. Livestock Grades
      1. The role of grades in a market directed economy
         a) Communicating consumer preferences
         b) Guiding the production process
         c) Efficiency of marketing firms
      2. Price and value differences between grades
         a) Quality grades
         b) Yield grades
      3. Critical evaluation of present grading system—opportunities for improvements

   B. Livestock Pricing
      1. Basing points (what determines price)
         a) Feeder animals
            1) Feed cost
            2) Slaughter market, etc.
         b) Slaughter animals
            1) Feed cost
            2) Price of feeder animals
            3) Price of competing products
            4) Profit opportunities
            5) Consumer demand, etc.
c) Wholesale markets
   1) Price of competing products
   2) Storage stocks
   3) Yellow sheet
   4) Consumer demand, etc.

d) By products values as they influence prices

e) Retail prices

f) Relationship between cash and futures prices

2. Price patterns
   a) Cyclical production and price patterns
   b) Seasonal price patterns
   c) Price-cost spreads in converting lives animals into retail products

G. Marketing Alternatives for the Producer
   1. Marketing prior to completed production
      a) Contracting
      b) Futures markets
         1) Basis computations
         2) Closing the futures contract

   2. Cash sales
      a) Terminal markets
      b) Auction markets
      c) Direct sales
      d) Live vs. carcass basis

   3. Vertical integration with
      a) Feeder animal producers
      b) Packers
      c) Feedgrain producers

D. Changing Structure of the Industry
   1. Producers
   2. Packers
      a) Economies of size
      b) Centralized fabrication
      c) merchandising frozen red meats
   3. Retailers

E. Market in the Future
   1. Domestic opportunities
   2. Producer initiatives

Grain Marketing Block

A. Grain Grades
   1. What are they?
   2. Why do we have them?
   3. Limitations grades impose
   4. Improvement or needed changes

B. Grain Pricing
   1. Futures markets
   2. Terminal elevators
   3. Local elevators
   4. Producer
   5. Government
C. Marketing Strategies
   1. Storage vs. cash sale
      a) On-farm storage
         1) High moisture -- bunkers, air tight
         2) Steel bins
         3) On-farm drying systems
   2. Producer marketing
      a) Cash sale
      b) Contracting
         1) Deferred delivery
         2) Deferred price
         3) Deferred payment
         4) Waive warehouse receipts
   3. Elevator merchandising
      1) Rail
      2) Truck
      3) Utilizing storage space -- hedging, farmer storage

D. Changing Structure of the Industry
   1. Railroad abandonment
   2. Multi-car rates
   3. What changes will occur as a result
      a) For producers
      b) For established elevators

E. Market Development Programs
   1. Producer check-off
      a) Making wise investments

International Trade in Grains and Livestock

A. Theory of Trade
   1. Principle of Comparative Advantage
      a) Limiting assumptions
      b) Policy implications
   2. Balance of International Payments
      a) Short Run Imbalances vs. long run trends
      b) "Automatic" adjustment mechanisms
      c) Direct Government Policy intervention
      d) Foreign Reprocussions
   3. Exchange rates
      a) Historical trends in adjustment mechanisms
      b) Relative price and income effects
      c) Implications for U.S. agricultural trade

B. Trends and Structure in U.S. Agricultural Trade
   1. Role of exports in U.S. agricultural sector
      a) Varying importance between products
      b) Historical trends
   2. Importance of competing and non-competing agricultural imports.
3. Overview of major international agriculture product flows
   a) major foreign customers for U.S. agriculture exports.
   b) Major competitors in specific foreign markets
4. New Markets and regions with market development potential.

C. U.S. Agricultural Trade Policy
1. Historical changes in U.S. agricultural trade policy
   a) Pre World War II
   b) Trade Development and Assistance Act of 1954 (PL 480)
   c) The Trade Expansion Act of 1962
2. Forces Influencing current agricultural trade policy
   a) Domestic
      1) Special interest political
      2) Monetary authorities
      3) U.S. foreign policy
   b) International
      1) International commodity agreements
      2) Common funding of commodity-stocking arrangements.

D. Contractive Factors Affecting U.S. Agricultural Trade
1. Health, Packaging, and quarantine restrictions
2. International agricultural development in importing and competing countries.
3. Tariffs, duties, and quotas
4. The Common Agricultural Policy (CAP) and the E. E. C.

E. Expansive Factors Influencing U.S. Agricultural Trade
1. Population, incomes and elasticities
2. Bilateral trade agreements
3. Concessional sales
4. Market promotion activities

F. Problems and Prospects—Where Do We Go From Here?
1. The role of the multinational exporting corporation
2. Public vs. private control of the exporting function
3. Dealing with the State Trading Monopoly
4. OPEC—Can we meet the challenge?
5. Japan—Changes in tastes and purchase problems
6. EEC—Working within constraints

7. Exams: N.A.

8. Homework: N.A.

1. Title: Economics of Marketing

2. Level: Undergraduate (Junior/Senior)

3. Credits: 3 credit hours

4. Objectives: Economics of Marketing is intended to provide an integrative framework for the analysis of marketing decisions, activities and organizations. While the concepts and tools developed for analysis will be applicable to any industry, most of the case studies and applications developed in the course will be to the food industry.


6. Outline: I. Marketing Concepts and Approaches
   1. Introduction
      2. Alternative Definitions of Marketing
      3. Applied Market Analysis -- Means, Methods and Goals
      4. Concepts of Welfare and Efficiency
   II. Consumption and Demand -- Its Importance in Market Decisions
      1. Food Consumption Patterns -- Methods of Analysis
      2. Utility and the Concept of Consumer Sovereignty
      3. Demand -- Individual and Aggregate
      4. Incomes, Prices and Elasticities
      5. Market Demographics and Consumption Impacts
      6. Demand Stimulants -- Advertising and Coupons
      7. Applied Consumption Analysis -- Commodity Case Studies
         a. Meats
         b. Breakfast Cereals
      1. The Concept of Market Power -- As Viewed Against the Competitive Norm
      2. Sources and Forms of Market Power
3. Product Brands and Product Differentiation
4. Interactions of Demand and Industry Structure - Patterns of Response to Change.
5. Product Research and Innovation
7. Structure, Conduct and Performance
8. Marketing Margins
9. Applications - Food Industry Subsectors
   a. Meats - Beef
   b. Breakfast Cereals

IV. Government Intervention and Regulation -- Causes and Consequences
1. Regulation - Its Rationale
2. Countervailing Power - An Operative Concept?
3. The Regulatory Process - The Importance of Economic and Political Power
4. The Processor/Wholesale - Retail Interface - Patterns of Response to Regulation
5. Consumerism - Demand for Consumer Protection
6. The Elusive Meaning of Product Quality
7. The Role of Market Information - Unit Pricing as an Example
8. Case Study - Grades and Standards for Primary Products
9. Case Study - Food Labeling

V. Emerging Issues in Marketing
1. Nutrition - Policy Implications for the Marketing System
2. Inflation - Its Dynamics in the Food Sector
3. Increasing Regulation - Conflicts of Purpose

7. Exams: 2
8. Homework: 3 applied marketing analyses
9. Projects and Labs: N.A.
1. Title: Marketing in Agricultural Industries

2. Level: Undergraduate

3. Credits: 5

4. Objectives:
   To improve the students' intellectual craftsmanship and skills of scholarship;
   To improve the students' understanding of what marketing is and the role and functions of markets in our socio-economic system;
   To aid the students in developing and utilizing a conceptual framework of simplified abstractions for describing, analyzing and evaluating market exchange systems and for solving market-related problems;
   To acquaint the students with the wide range of institutions, concepts, functions, policy considerations and alternative systems relevant to markets in agriculture and the agriculturally-related industries;
   To expand the students' awareness of employment opportunities in marketing and to assist in projecting their roles in agricultural marketing in the future.

5. Text: Agricultural Marketing: Systems, Coordination, Cash and Futures Prices, Purcell.

6. Outline:
   I. Introduction to Marketing
      II. The Market System and Operating Environment
      III. The Economic Theory of Markets
         A. Demand Theory and Consumption
         B. Theory of Costs and Supply
         C. Price Determination
         D. Market Structure Analysis
      IV. Marketing Operations and Institutions
         A. Commodity Futures and Hedging
         B. Retailing and Wholesaling
         C. Markets Over Space
         D. Market Systems Analysis
V. Producers Marketing Alternatives
   A. Agricultural Cooperatives
   B. Market Orders and Agreements
   C. Other Alternatives and Strategies

VI. Public Policy Issues

7. Exams: 3 exams, 5 quizzes
8. Homework: N.A.
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: 5 credit hours

4. Objectives: To provide students with a framework to synthesize and integrate the critical issues, processes, and techniques necessary to understand the managerial function (the decision-making process) as it relates to agricultural marketing;

to emphasize the "why" and not the "how to do it", and

to emphasize the strategic nature of marketing as composed of the innovative aggregation of the firm's marketing mix. The marketing mix consists of the firm's decisions and policies relating to demand analysis, location decisions, product and inventory assortments, pricing, and promotion activities.


6. Outline: N.A.

7. Exams: N.A.

8. Homework: N.A.

1. Title: N.A.

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: To impart an appreciation of the scope and nature of marketing in the agricultural sector of the U.S. economy; to provide a framework for understanding and analyzing marketing processes and problems, and to look at the marketing of several major agricultural commodities as illustrations of the wholeness of marketing systems.


6. Outline: I. An Overview of the Food and Fiber System

       II. An Overview of Marketing

       III. Approaches to Understanding and Analyzing Marketing Processes and Problems.

       IV. Consumers of Agricultural Products

       V. The Nature of Agricultural Production

       VI. An Overview of the Food Processing Industries

       VII. Expanding the Demand for Agricultural Products

       VIII. The Cost of Marketing

       IX. The Exchange Function—Price Discovery

       X. Competition in Food Marketing

       XI. Wholesaling and Retailing Food

       XII. Agricultural Prices

       XIII. Government Price and Marketing Programs

       XIV. Government and Agricultural Marketing

       XV. Market Organization

       XVI. Obtaining Bargaining Power
XVII. Collection and Use of Market Information

XIX. Transportation

XX. Storage

XXI. Risk and Futures Exchanges

XXII. Commodity Marketing
   A. Livestock
   B. Dairy
   C. Poultry and Eggs
   D. Food and Feed Grains
   E. Fruit and Vegetables
   F. Nursery and Greenhouse Plants
   G. Forest Products

7. Exams: 3 exams, 3 quizzes

8. Homework: N.A.

1. Title: Economics of Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives: This course is intended to teach the structure and operation of the marketing system for agricultural products -- food and non-food -- in the United States. The student will learn about marketing functions, marketing institutions, market prices and price-making; and such important marketing components as marketing information and statistics, the commodities futures exchanges, and international marketing. In general, the economics of these things as opposed to the non-economic factors, will be exchanged.


6. Outline: N.A.

7. Exams: 1 exam, 4 quizzes

8. Homework: N.A.

1. Title: Marketing Economics

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: 1. To acquaint the student with important concepts in marketing.

2. To provide an understanding of the role that the marketing system plays in business organizations and society.

3. To integrate the various marketing concepts into a marketing management structure.

4. To provide the student with an opportunity to gain skills in making managerial marketing decisions.

5. To have students be able to identify, explain, integrate and apply various marketing concepts to the existing business environment.


6. Outline:

   Class Introduction

   Marketing and Its Environment

   Market Selection

   Product Development

   Channels of Distribution

   Product Promotion

   Product Pricing Decisions

   Marketing Management

   Marketing Overview

7. Exams: 2 exams, 5 quizzes

8. Homework: N.A.

9. Projects and Labs: Comprehensive term project.
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives: Understand and apply the theory of price determination for agricultural commodities; understand the functioning of commodity futures markets; and become familiar with the evaluate current marketing techniques.


6. Outline: 1. Objectives

2. Marketing Defined – Uniqueness of Ag. Marketing

3. Theory
   a. Demand
   b. Supply
   c. Equilibrium
   d. Elasticity
   e. Transportation
   f. Spatial equilibrium
   g. Quality considerations
   h. Tariffs and Quotas

4. Commodity Futures Trading
   a. Theory
   b. Futures trading game

5. Current Marketing Alternatives

6. Structure and Conduct of Agri-Business Firms

7. Exams: 4 exams and quizzes

8. Homework: Problem sets

9. Projects and Labs: Futures trading project
1. Title: N.A.
2. Level: Undergraduate
3. Credits: 3
4. Objectives: N.A.
6. Outline:
   - Course introduction
   - Introduction to marketing
   - Review of cost and revenue functions
   - Market structure
   - Agricultural production
   - Agribusiness
   - Domestic demand
   - Foreign demand
   - First exam
   - Pricing process
   - Effects of space and time
   - Risk aversion
   - Futures markets
   - Grades and standards
   - Marketing channels
   - Pricing systems
   - Second exam
   - Cooperatives
   - Bargaining power
   - Processors
   - Wholesalers and retailers
   - Governmental influences
7. Exams: 3
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Advanced Agricultural Marketing
2. Level: Undergraduate
3. Credits: 3
4. Objectives: N.A.
5. Text: Markets, Prices, and Interregional Trade, Bressler, and King.


   Introductory Lecture
   Basic Market Price Concepts
   Spatial Market Equilibrium

   Transfer Costs and Market Flows
   Production Location and Market Flows
   Efficient Market Location Patterns

11. Form, Time, And Space Aspects Of Marketing Efficiency

   Product Form and Processing Costs
   Product Flows and Storage Costs
   Marketing Strategies to Maximize Total Returns
   Institutional Factors and Market Flows

7. Exams: 2
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Marketing Agricultural Products

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: N.A.


6. Outline:

A. Futures Market Game
   1. Basics of commodity speculation
   2. Accounting procedures for futures accounts

B. Marketing System for Agricultural Products
   1. Introduction
      a. Definition of marketing
      b. Objectives of marketing system
      c. Price and technical efficiency
   2. The marketing system
      a. Functions at various levels
      b. Coordination among levels
      c. Concept of perfect market over time, space, and form
   3. Consumption and demand
      a. Aggregate food consumption relationship to income, population and prices
      b. Factors affecting demand individual foods
      c. Elasticity of demand and consumer expenditures
      d. Using demand elasticities to forecast prices
   4. Production and supply
      a. Theoretical development of supply curve
      b. Factors affecting market supply

C. Market Price and Price Determination
   1. Market prices
      a. Simultaneous determination of retail and farm prices
      b. Derived demand for agricultural commodities
      c. Effect of technology on supply, demand and margins
   2. Marketing margins
      a. Different types
      b. How USDA calculates
      c. Cost components of marketing bill
      d. Detailed analysis and discussion of beef marketing margins.
3. Prices over time
   a. Cyclical price patterns
      (1) Factors causing cycles in agricultural commodities
      (2) Analysis of cattle and hog cycle
   b. Seasonal price patterns
      (1) Factors causing seasonal price patterns
      (2) Analysis of seasonal price patterns for livestock and grain
4. Futures market
   a. Mechanics of hedging
   b. Basis and basis variability
   c. Using futures to deal with price uncertainty
5. Prices over space
   a. Impact of transportation cost on price surface
   b. Effect of transportation cost on location of plants and industry structure; i.e. beef and broilers
6. Prices over form
   a. Relationship between grades and prices
   b. Role of grade and prices in price discovery process

D. Marketing Services and Institutions
1. Value of market information
   a. Sources of information
   b. Methods of making price forecasts
   c. Advertising as information
2. Market policy
   a. Impact of government programs on supply and demand
   b. Implications current farm programs
3. Market structure
   a. Basic structure, conduct, performance model
   b. Why is behavior of farmers different than General Motors
   c. Methods of influencing prices in agriculture
      (1) Government programs
      (2) Bargaining
      (3) Cooperatives
      (4) Marketing orders

7. Exams: N.A.
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Introduction to Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: To gain an appreciation of various economic and non-economic factors affecting agricultural markets and industries, and
   to gain an understanding of various functions performed in assisting agricultural products to reach their final destination.


6. Outline: N.A.

7. Exams: 4 exams, daily quizzes

8. Homework: Daily assignments

9. Projects and Labs: N.A.
1. Title: Advanced Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives: To equip the student with knowledge of alternative marketing organization programs and a background to evaluate alternatives in the marketing of agricultural commodities from the individual firm and industry perspectives.


6. Outline:

   Introduction: discussion of class outline, and course objectives and requirements.

   What is marketing?

   Agricultural marketing in our market economy.

   Approaches to studying marketing phenomenon.

   Market organizations and structure.

   Markets and market demand models.

   Demand analysis in agricultural marketing.

   Interregional competition.

   Advertising in agricultural marketing.

   Product development and mix.

   Federal programs to expand demand.

   Bargaining.

   Marketing cooperatives.

   Marketing orders and agreements.

   Orderly marketing and price discrimination.

   Market diversion and cullage rates.

   Marketing costs and margins.
Pricing and futures markets.
Market areas and plant locations.
Physical distribution.

7. Exams: 3
8. Homework: N.A.
9. Projects and Labs: Term paper
1. Title: Marketing Agricultural Products

2. Level: Undergraduate

3. Credits: 3

4. Objectives: N.A.


6. Outline:
   - The Marketing Problem
     - Analytical Approaches to Food and Agricultural Marketing Problems
     - Consumers of Food and Agricultural Products
     - Food and Fiber Production; Nature, Characteristics, Location Seasonality and Quality Variation
     - Types of Markets
     - Market Organization
     - Food Processing Industries
     - Wholesaling and Retailing of Food
     - Marketing Margins and Costs
     - Price Determination for Food and Agricultural Commodities
     - Competition in Food Marketing
     - Role of State and Federal Government in Pricing and Regulating of Food and Fiber Products
     - Expansion of Demand for Food and Fiber Products
     - Cooperative Activity in Marketing of Agricultural Products
     - Marketing Information for Consumers, Producers and Agribusiness Firms
     - Standardization, Grading and Consumer Information
     - Transportation of Agricultural Products
     - Storage of Agricultural Products
     - Risk, Uncertainties and the Future Exchanges for Food and Fiber Products
     - Public Issues and Policies
       - A. Obtaining Bargaining Power
       - B. Consumer Interests
       - C. Maintaining Competition
       - D. Control of Marketing System

7. Exams: 2 exams, 3 quizzes

8. Homework: N.A.

9. Projects and Labs: Required field trip and market tour report
1. Title: Economic Analysis of Agricultural Markets

2. Level: Undergraduate

3. Credits: 3

4. Objectives: This course is directed toward Ag. Econ. majors and others desiring one analytical treatment of the marketing system for U.S.-produced food and fiber. The basic theory of perfect competition is reviewed and expanded to include temporal, spatial and product form dimensions. Implications of the competitive model for farm product prices are explored. Institutions and coordination mechanisms to deal with inherent price and output instability in agricultural markets are evaluated from both farmer and social welfare perspectives.


6. Outline: I. Introduction and Perspective

   A. Marketing approaches—marketing vs. agricultural marketing.
   B. Magnitude of the agricultural marketing system—descriptive statistics and trends relating to consumption, production and marketing system.

II. Perfect Competition and Agricultural Marketing

   A. Demand concepts—elasticities, demand shifters and measuring demand.
   B. Supply concepts—cost curves; length of run and notion of supply response.
   C. Prices and output under perfect competition—interpreting simultaneous shifts in demand and supply.
   D. Theoretical implications of imperfect competition.

III. Time, Space and Form Dimensions of Agricultural Markets

   A. Perfect markets in time, space and form.
   B. Time dimensions—cyclical and seasonal price variability; theory of storage; futures market.
   C. Geographical dimensions—interregional competition; international trade concepts.
   D. Derived demand and supply—marketing margins in theory and reality.

IV. Vertical Coordination and Price Discovery

   A. Market and non-market price discovery.
   B. Vertical coordination in selected commodity
subsectors—milk, meat, grain and processing vegetables.
C. Vertical Coordination, structure and performance in food retailing.

V. Agricultural Marketing Institutions

A. Farmer Cooperatives
B. Marketing Orders

VI. The Role of Government in Agricultural Marketing

A. Regulating agencies and functions
B. Farm and Food Policy
C. Market Information

7. Exams: 3

8. Homework: Yes

9. Projects and Labs: N.A.
1. Title: Marketing Agricultural Products
2. Level: Undergraduate
3. Credits: 3
4. Objectives: To study the nature of the marketing system for agricultural products, how it is structured and organized and how it performs;

   to analyze the demand and supply factors affecting agricultural products and the pricing of these products in the market place, and

   to study in detail the various marketing services performed in the transfer and movement of agricultural products from the original producer to the ultimate consumers.
5. Text: Marketing of Agricultural Products, Kohls and Downey.
6. Outline: Nature of the Marketing System

   Demand and Consumption

   Supply and Production

   Prices and Pricing

   Market Structure, Organization and Performance

   Market Services

   Marketing Cost and Margins

   Price and Marketing Programs

   Improvements in Marketing
7. Exams: 3
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Marketing Agricultural Products

2. Level: Undergraduate

3. Credits: 3

4. Objectives: N.A.

5. Text: Marketing of Agricultural Products, Kohls and Downey.

6. Outline:  
   Unit I. Introduction to Agricultural Marketing  
   Definition of market and marketing  
   Nature and significance of agricultural marketing  
   Consumer oriented marketing activities  
   Basic agricultural marketing problems  
   Functional, institutional and commodity approaches to marketing  

   Unit II. Food and Fiber Market Price Determination  
   Food production - Nature and characteristics  
   Theory of supply - Supply elasticity of food  
   Consumers - Consumer demand and food consumption patterns  
   Theory of demand - Income and price elasticities of food  
   Theory of prices - Exchange function  

   Unit III. The Cost of Agricultural Marketing  
   The marketing bill and its composition  
   Marketing margins - farmer's share  
   Marketing costs differ between commodities  
   Inflexibility of marketing margins  
   Are marketing costs too high?  

   Unit IV. Structure and Organization of the Agricultural Marketing Industries  
   Analytical market framework  
   Competition in agricultural markets  
   Food manufacturing and processing industries  
   Food wholesaling  
   Food retailing  
   Agricultural supply, bargaining and marketing cooperatives  
   Adjustments in market structure and organization  

   Unit V. Functional and Operational Developments in Agricultural Markets  
   Market news and information  
   Standardization and grading  
   Transportation
Storage
Risk and futures exchanges - commodity trading - hedging

Unit VI. Government and Agricultural Marketing
Historical background
Price and income programs
Legislative considerations

7. Exams: 4

8. Homework: Class problems

1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: 4

4. Objectives: N.A.


6. Outline:  
   I. Introduction to Marketing and Marketing Problems

   A. Markets and marketing defined.
   B. The "perfect market" concept.
   C. Functional and institutional approaches to marketing
   D. The concept of marketing channels and the trend toward decentralization and integration.
   E. The commodity futures market as an example (Emphasis on mechanics of trading).
   F. Market structure within the agribusiness sector.

   II. Supply and Demand Relationships in Agriculture and Their Influence on Marketing

   A. Characteristics of agricultural production.
   B. Theory of supply in agriculture.
   C. Theory of demand.
   D. Factors affecting the demand for food.
   E. Elasticity of demand for food products.
   F. The concept of derived demand.
   G. Food consumption in the U.S. and international demand for agricultural products.

   III. Market Price Determination

   A. Excess demand, excess supply and market clearing prices.
   B. Theory of price determination under conditions of pure and imperfect competition.
   C. Characteristics of agricultural prices in the aggregate and long term trends.
   D. Cyclical variation in agricultural prices.
   E. Seasonal variation in agricultural prices.

   IV. Methods of Price Discovery

   A. Individual negotiations.
   B. Organized exchanges.
   C. Formula pricing.
   D. Group bargaining - marketing orders and agreements.
   E. Government programs and pricing.
V. The Cost of Marketing

A. Concept of a marketing margin.
B. The marketing bill.
C. Farm-retail price spreads and the market basket.
D. Explanation of changes in farm-retail price spreads over time.
E. The cost of marketing and marketing efficiency.

VI. Markets over Space

A. Location of production.
B. Market boundaries.
C. Interregional price relationships.
D. International trade.

VII. Markets over Time

A. Storage.
B. Risks involved in marketing.
C. Historical development of the commodity futures market.
D. Hedging and speculating with the futures market.
E. Evaluation of the futures market.

VIII. Price Differences Associated With Form or Quality

A. Objectives of grading.
B. Problems of defining grades.
C. Standards and grades in agriculture.

IX. Structure of the Agricultural Marketing System – Processing, Wholesaling and Retailing.
Emphasis on this section will depend on time remaining at the end of the quarter.

7. Exams: 3

8. Homework: Yes, problems

9. Projects and Labs: Project
1. Title: Principles of Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: N.A.


6. Outline:

   Introductory Concepts
   Definitions
   Importance of marketing
   Micro vs Macro marketing
   Consumer Sovereignty
   Marketing Functions

   The Competitive Environment of Agriculture: An overview; The Usefulness of "Market Structure" analysis: Market System vs Planning System;
   Structure of Farming.

   The Demand for Farm Products; General Demand Characteristics:
   Price and Income Elasticity
   Farm Level vs Retail Level
   Domestic vs. Foreign
   Three parts of the Market:
   1. Domestic at home
   2. Domestic HRI
   3. Foreign

   Consumer Behavior and Advertising
   Marketing Costs and Margins
   Ag. Prices
   Government and Marketing
   Storage and Risk Bearing (Futures)
   Grading
   Transportation
   Marketing at the Farm Level: The farmer's choices
   Food Processing
   Wholesaling and Retailing

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Marketing Agricultural Commodities, Including Futures Markets
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives: N.A.
5. Text: Marketing Farm Products, Shepherd, Futrell.
6. Outline: N/A
7. Exams: N/A
8. Homework: N/A
9. Projects and Labs: N/A
1. Title: General Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objective: To acquaint the student with the U.S. agricultural marketing system and with the strategies of marketing firms.


6. Outline: Discussion follows chapters in rhodes. Supplemented with other selected readings.

7. Exams: 3 exams and 8-10 quizzes

8. Homework: 2 written reports required

9. Projects and Labs: N.A.
1. Title: Economics of Agricultural Marketing

2. Level: Undergraduate

3. Credits: 5

4. Objective: To give the students an understanding of the various marketing functions, agencies, and institutions which assemble, process, and distribute agricultural products. Acquaint the student with the application of economic principles to decision-making in the marketing channel. Develop an appreciation of the unique problems and complex nature of agricultural marketing from the producer to the consumer. Evaluate the relationships and inter-dependencies of production, consumption, marketing services, and government in the agricultural marketing channel.


6. Outline: A. Introduction

1. Markets and marketing defined
2. Marketing Functions
   - allocation of resources
   - rationing or supplies
     viewed as production of services and utility
3. Historical development and current importance of agricultural marketing
4. Marketing vs. procurement
5. Approaches to study of marketing - functional, commodity, institutional
6. Micro vs. Macro

B. Commodity Futures Market

   Material in this series of lectures is introduced at this time to provide background in futures to prepare students to begin "paper trading" as commodity speculators in the computerized trading game continuing through the remainder of the course.

1. Futures contracts and price quotations.
3. Roles of commodity exchanges, clearinghouses, brokers.
4. Speculation vs. hedging.
5. Hedging strategies of farmers, merchants, warehouses, processors of grains and livestock products.
C. The Competitive Environment

1. Marketing models as related to market structure, conduct and performance.
   a. Pure (atomistic) competition.
   b. Pure monopoly.
   c. Oligopoly.
   d. Monopolistic Competition.

2. Supply models as related to production costs and price expectation.
   b. Short-run.
   c. Long-run.

D. Competitive Organization of Farming and Agribuisnss

1. Production vs. marketing decisions of farmers.
3. Agribusiness control, structure and marketing options.

E. Demand and Price Theory: Nature of Domestic Market

1. Demand shifters
2. The demand schedule
   a. Shifts in demand vs. quantity demanded.
   b. Dynamic equilibria.
3. Elasticity concepts.
   a. Direct.
   b. Cross-price.
   c. Income.
4. Derived demand and changing demand characteristics in commodity and product marketing channels.

F. Foreign Markets

1. Importance of export markets.
3. Export products and customers.
   a. Consumers.
   b. Domestic policy.
   c. Domestic producers.

G. The Pricing Process

1. Perishables vs. storables.
2. Resource allocation and product rationing.
   a. Annual.
   b. Seasonal.
   c. Cyclical.
H. Transportation and Storage

1. Trends in transportation modes.
2. Regulation in transportation.
3. Spatial equilibria and the theory of "one-price."
4. Storage.
   a. Trends.
   b. Costs: the carrying charge.
   c. Economics of the storage vs. sell decision.
   d. Temporal equilibria.

I. Commodity Grading

1. Definition and classification of product quality.
2. Grading and product demand.
3. Importance and utility of grades for market participants.
4. Grades and purposes of grading.
   a. Grains.
   b. Livestock.
   c. Fresh products.
   d. Milk.

J. Market Participants and Channel Leadership

1. Definitions and roles:
   a. Assemblers.
   b. Wholesalers.
   c. Brokers.
   d. Speculative middlemen.
   e. Jobbers.
2. Channel leadership.
   a. Brands and trademarks.
   b. Product differentiation and entry barriers.
   c. Integration vs. coordination.
      (1) Private, nationally advertised, and packer labels --- contract packing.

K. Systems of Marketing and Pricing

1. Price discovery systems.
2. Price setting systems.
3. Vertical coordination.
   a. Production contracts.
   b. Forward contracts.
   c. Deferred pricing.
   d. Piece-wage contracts.

L. Marketing by Farmer Groups

1. Cooperatives.
2. Bargaining groups.
M. Processor Procurement

1. Spot markets.
2. Contracts.
   a. Procurement.
   b. Production.
   c. Labor.
3. Livestock.
4. Fruits and vegetables.
5. Grains and soybeans.

N. Processor Marketing

1. Branding, product differentiation and market segmentation
2. National brands.
   a. Packaging, advertising and merchandising.
   b. New product development and introduction.
   c. Life cycles.
   d. Product pricing.
3. Integration.
4. Synthetics and substitutes.

O. Wholesaling and Retailing

1. Organization.
   a. Independents.
   b. Affiliated groups.
      (1) Voluntary.
      (2) Cooperatives.
   c. Chains.
   d. Convenience stores.
   e. Discount supers and franchise grocer departments.
2. Procurement.
   a. Integration.
   b. Private labels.
   c. Brokers and jobbers.
3. Distribution

P. Food Retailing

1. Store organization, layout.
2. Pricing and margins.
3. Merchandising.
   a. Display, packaging, facings.
   b. P.O.P. materials.
   c. Unit pricing.
   d. Sampling.
   e. Specials.
   f. Trading stamps, games.
4. Recent innovations.
   a. Electronic front ends.
   b. Electronic funds transfer.
Q. Food Service

1. Evolution of chains, franchising.
2. Franchising principles.

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agricultural Business Marketing
2. Level: Undergraduate
3. Credits: N.A.
4. Objective: N.A.
6. Outline:

   I. Marketing problem as applied to:
      1. Farm input (feed, seed, fertilizer, etc.) companies
      2. Farm business
      3. Food and fiber processing and retailing companies

   II. Basic parts of agricultural marketing problem
      1. Marketing functions
      2. Agency and business performance
      3. Agricultural markets and price discrimination

   III. Breaking into an agricultural marketing business
      1. Evaluating market functions
      2. Business costs and profits
      3. Required capital and rates of return on capital employed
      4. Acquiring a market
      5. Incremental costing-pricing

   IV. How and why do agricultural marketing businesses grow?
      1. Vertical integration
      2. Horizontal integration
      3. Conglomeration

   V. Ownership forms in agriculture and agricultural market firms
      1. Individual ownership
      2. Full partnership
      3. Limited partnership
      4. Corporations
      5. Cooperatives

   VI. Consumers -- special characteristics including age, composition, ethnic groups and income.

   VII. Products
      1. Economic inferior
      2. Economic superior

   VIII. Producers -- income and production by groups
IX. Pricing strategies
   1. Pricing as a business game
   2. Methods of pricing
   3. Large item, e.g., land pricing

X. Effects of government programs on agricultural marketing

XI. Bargaining power

XII. Futures markets

7. Exams: 3 essay-type

8. Homework: N.A.

9. Projects and Labs: Field trip
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: N.A.

5. Text: N.A.

6. Outline:

I. Introduction
   a. A Preview of the Entire Food System
   b. Marketing: What is it?
      1. returns to marketing
      2. returns to production

II. Alternative Marketing Systems
   a. Market Pooling - The Farm-Mar-Co. Example
   b. Market Orders
      1. fruits and vegetables
      2. milk
      3. grain
   c. Tele-Communication Marketing of Livestock
   d. Marketing Competitively as Individuals

III. Fundamental of Futures Trading
   a. Risk Shifting -- How it Works?
   b. Hedger
   c. Speculator
   d. Arbitrager
   e. The Mechanics
      1. major future trading
      2. commissions
      3. margin money
      4. delivery points
      5. other terms shown in class handout
   f. Information Relevant to Future Trading
      1. livestock reports
         a. Cattle on Fed Report -- estimating future marketings
         b. Pig Crop Report -- estimating future marketing
         c. Feed Grain Situation -- Wheat Situation -- Stocks and Commodity Flows.

IV. Forward Contracting

V. Regular Price and Quantity Movements
   a. Long Term Trends
   b. Cycles
   c. Seasonals
   d. Short Term Trends
VI. Market Structure of the Food Industry  
   a. Farm Inputs Industries  
   b. The Farm Producer  
   c. The Food Processing Industry  
   d. The Food Retailing Industry  
   e. The Restaurant Trade  

VII. Public Policy  
   a. Antitrust  
   b. Price Discrimination  
   c. Other Public Policies  

VIII. Industry Policy  
   a. Integration and Conglomeration  
   b. Cooperatives  
   c. Industry Practices  

7. Exams: N.A.  
8. Homework: N.A.  
9. Projects and Labs: N.A.
1. **Title:** Agricultural Marketing

2. **Level:** Undergraduate

3. **Credits:** N.A.

4. **Objective:** N.A.

5. **Text:** *Marketing of Agricultural Products*, Kohls and Downey.

6. **Outline:**

   A. **Introduction**
      - Definition of Agricultural Marketing
      - Marketing is Complex and Costly
      - Marketing is Productive
      - Growth of Marketing
      - Marketing Efficiency
      - Historical Bench Marks in Agricultural Marketing

   B. **Analyzing Marketing Problems**
      - The Marketing Process
      - Approaches to Marketing Problems
        - The Functional Approach
        - The Institutional Approach
        - The Behavioral Systems Approach
      - Organization of the Marketing Machinery

   C. **Consumers of Agricultural Products**
      - The Ingredients of the Consumption Decision
      - Changes in Consumption Through Time
      - The Institutional Market for Food
      - Nonfood Markets for Agricultural Products
      - The Foreign Market for Agricultural Products
      - Important Export Products and Customers
      - Extent and Nature of Agricultural Imports

   D. **Agricultural Production**
      - The Production Plant
      - The Production Unit
      - Characteristics of the Product
        - Raw Material
        - Bulky and Perishable Products
      - Characteristics of Production
        - Total Output
        - Annual variability in Production
        - Seasonal Variability in Production
        - Quality Variation
        - Geographic Concentration of Production
        - Adjustment of Production to Changing Conditions
      - The Farmer and Marketing
E. Food Processing Industries
   The Industry Structure
   Organization and Firm Size
   Problems of the Food Industry
   Processing Problems
   Buying Operations
   Selling Operations
   Agencies for Effecting Change

F. Wholesaling and Retailing of Food
   Food Wholesaling
   Types of Wholesalers
   Structure and Operations
   Changes in the Wholesaler's Position
   Food Retailing
   The Retail Structure
   The Corporate Chains
   The Voluntary Chains
   Self-service and the Supermarket
   Market Implications of Retailing Developments

G. The Cost of Marketing
   The Food Marketing Bill
   Major Ingredients in Total Marketing Bill
   The Farmer's Share
   Marketing Costs in the Future

H. The Exchange Function-Price Discovery
   Prices in a Competitive Economy
   The Meaning of Demand
   The Meaning of Supply
   The Equilibrium Price
   Elasticity of Demand and Supply
   Relationship of Prices to Costs
   The Market Area and the Law of One Price

I. Governmental Price and Marketing Programs
   Background for Aid
   Agitation of the 1920's
   The Depression Developments
   Development of Parity
   Support Programs
   Surplus Disposal Programs
   Price Controls
   Impact of the Price and Income Programs in Marketing

J. Government and Agricultural Marketing
   Areas of Regulation
      Regulations to maintain and Police Competition or
      Prevent Monopoly
Regulations to Control or Offset Monopoly Conditions
Regulations to Facilitate Trade and Provide Services
Regulations to Protect the Consumer
Regulations to Affect Commodity Prices Directly
Regulations to Foster Economic and Social Progress

K. Obtaining Bargaining Power
   Farmers and Bargaining Power
   Sources and Methods of Gain from Bargaining
   Marketing Orders and Agreements
   Extent of Marketing Orders
   Potential Results of Marketing Orders
   Voluntary Cooperative Bargaining
   Potential Accomplishments of Cooperative Bargaining

L. Collection and Use of Market Information
   The Role of Market Information
   Securing Adequate Market Information
   Area to be Covered
   Price Information
   Other Market Information
   Information Dissemination
   Collection in Dissemination Agencies

M. Standardization and Grading
   Importance of Standardization
   Advantages of Standardization
   Determination of Standards
   Criteria for Good Standards
   Measuring Grade Factors
   Determining the Limits of Grades
   Health Regulations and Quality Standards
   Place of Government in Standardization
   Marketing agencies and Uniform Grading

N. Transportation
   Who Does the Job?
   Development of Truck Transportation
   Water Transportation
   Air Transportation
   Freight Rates
   Reduction of Transportation Rates and Their Regulation

O. Storage
   Storage Operations
   Seasonal Production and Storage
   Where Commodities are Stored
   Changing Storage Patterns
   Public Warehouse Supervision
Costs of Storage
Storage and Seasonal Price Variations

P. Marketing of Selected Commodities
   Livestock
   Dairy
   Poultry and Egg
   Grain
   Cotton
   Tobacco
   Produce

7. Exams: 2, quizzes
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objectives: N/A


6. Outline:
   - Introduction ---What's It All About?
     Marketing Channels, Institutions, Agencies---The Who's in Marketing
     Marketing's History and Importance---Old, But Not-So-Old
     "Futures"---A Strange Market
     Demand and Elasticity---Inevitable, and Forever
     The Consumer Food Market---The 218,000,000-Headed Giant
     People---What Makes Them Buyers and Consumers
     People---How They Buy
     Farm Food Production---Some "Givens"
   - Uniqueness of Agricultural and Food Products---Good News, Bad News
     Marketing Services:
     Assembly and Storage---Getting It All Together
     Hedging---That Strange Futures Market Again
     Grading---The Bad and the Beautiful
     Transportation---From There to Here
     Buying and Selling---The Connecting Link
   - Product Identification---Brand X vs. Brand Y
     Packaging---"You Can't Tell a Book by Its ...."
     Advertising---Telling It Like It Is(?)
     New Product Development---A Better Mousetrap
     Trade Practices---Marketers and How They Behave
     Food Service Industry---Mc Who?
     Government in Marketing---The Do's and Don'ts of the Umpire State
Consumerism---For the People?

Marketing Costs---Running Hard to Keep Up

Marketing Efficiency---Honorable but Elusive Goal

Commodity Marketing---How We Get the Goods

Ornamentals
Fruits and Vegetables
Grains
Dairy
Poultry and Eggs
Livestock and Meat

Review, Conclusions, Awards

7. Exams: 3 exams

8. Homework: Labs and exercises

1. Title: Agriculture Prices and Commodity Trading
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives: N.A.
5. Text: Agriculture Product Prices, by Tomek and Robinson.

6. Outline:

I. A General View of Agriculture Prices--How Cash Prices are Made in the Pseudo-Free Market.
   A. Price Differences
      1. Time Difference--Regular Movements in Prices.
         a. Trends
         b. Cycles
         c. Seasonals
      2. Quality Differences
      3. Regional Differences
   B. Price Analysis-Demand and Supply
      1. Demand and Supply at Retail with Prices Passed Back to the Producer
      2. Demand and Supply for Marketing Services
      3. Demand and Supply at the Farm Level
      4. Information Flows
   C. The Economy: Major Indicators and Impacts, pp. 191-204
      1. Following the Business Cycle
      2. Government Programs
         a. Monetary and Fiscal Policy
         b. Farm Programs
   D. Summary

II. Commodity Trading
   A. A General View of Commodity Trading--Slide Presentation
   B. Major Futures Exchanges
   C. Futures Exchange Operation From Commission Agent to the Pit and Back
D. Alternative Positions

1. Speculative
   a. Cash
   b. Forward Contract
   c. Futures Contract
2. Spread
3. Straddle
4. Hedged Position
   a. Cash and Futures Contract
   b. Forward Contract and Cash
   c. Forward Contract and Futures

E. Taking a Position--The Strategy

1. The Forecast
2. Trigger Mechanism
3. Alternative Strategies

F. Summary

III. Land Prices, Appraisal, and Acquisition

A. A Summary Price Analysis of Land Prices

B. Leverage Capital and Its Application

C. Appraising
   1. Capitalization Rate--A Method
   2. Comparative Values--A Method

D. Summary

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objective: To help the student understand the organization and operation of the food and fiber sector of the U.S. economy.

5. Text: Marketing Farm Products, by Shepherd and Futrell

6. Outline:

   I. Introduction
      A. Agricultural Marketing Problems
      B. Analyzing Marketing Problems

   II. The role of Demand and Supply in Marketing Problems
      A. Demand
         1. Theory of demand
         2. Demand for farm products in the U.S.
      B. Supply
         1. The supply of farm products
         2. Role of marketing system in bringing about equilibrium
         3. The necessity of market information

   III. The Function of Prices
      A. The theory of prices
      B. Cycles in agricultural production and prices
      C. Seasonal price fluctuations

   IV. Future and Commodity Marketing Problems
      A. Hedging and Speculation in the futures market
      B. Decentralization in the marketing of agricultural products
      C. Grades and standards
      D. Livestock and meat marketing
      E. Grain price and marketing
      F. Cotton marketing

7. Exams: Major exams and quizzes

8. Homework: Yes

9. Projects and Labs: Yes
1. Title: Agricultural Price Analysis
2. Level: Undergraduate
3. Credits: N.A.
4. Objectives: N.A.
5. Text: Agricultural Product Prices, Tomek and Robinson
6. Outline:

   Introduction
   Functions and graphs
   Demand for agricultural products
   Linear equations in one unknown
   Demand for agricultural products (cont'd)
   Elasticities
   Systems of linear equations
   Elasticities (con'd)
   Supply of agricultural products
   Determinants
   Supply of agricultural products (cont'd)
   Market structure and price
   Determinants (con't)
   Market structure and price (cont'd)
   Regression
   Marketing margins
   Regression (cont'd)
   Price differences associated with quality
   Regression (cont'd)
Price variation through time
Estimating trends, seasonals and cycles
Mechanisms for discovering price
Moving averages
Spatial price relationships
Stochastic systems
Commodity futures markets

7. Exams: 3

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: The Role of Prices and Markets in Our Agricultural Economy

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: To develop an understanding of the basic economic concepts that underlie the U.S. agricultural marketing system and to show how these principles influence the operation of our food and fiber industry.

5. Text: Agricultural Product Prices, Tomek and Robinson

6. Outline:

   Introduction

   Price and market concepts

   Price and market concepts, principles of demand

   Principles of demand

   Demand for agricultural products

   Elasticities and related coefficients

   Supply relationships and price determination

   Work session, class project

   Marketing margins

   Spatial price relationships

   Grades, standards and prices

   Price variation through time

   Work Session, class project

   Mechanisms for discovering price

   Aggregate farm prices

   Futures markets: mechanics

   Futures markets: functions

7. Exams: 2 exams, and quizzes

8. Homework: N.A.

9. Projects and Labs: Class projects and optional term paper.
1. Title: Agricultural Price Analysis

2. Level: Undergraduate

3. Credits: N.A.

4. Objective:  
   A. Developing theoretical frameworks that provide the outlines that lead us to ask the proper questions.  
   B. Developing empirical concepts that can be related to the theoretical questions.  
   C. Showing how to quantify variables that allow us to test the hypothesized answers to the questions suggested by the theoretical models.  
   D. Asking students to apply a theoretical framework and empirical concepts to a specific agricultural price problem (term paper).


6. Outline: N.A.

7. Exams: 2 and quizzes

8. Homework: N.A.

1. Title: Marketing Economics in Agriculture

2. Level: Undergraduate

3. Credits: N.A.

4. Objective: 1. To introduce the student to different marketing perspectives.
   2. To develop analytical models that may be used in marketing research to analyze and evaluate firm and market performance.
   3. To introduce welfare models of market performance.

5. Text: None required.

6. Outline:  
   A. Introduction
   
   B. Agricultural Marketing Research
   
   C. Agricultural Marketing Performance
      a. Firm Efficiency
      b. Industry Organization
      c. Information Theory
      d. Storage Theory
      e. Vertical Coordination

7. Exams: 2

8. Homework: Problem Sets

9. Projects and Labs: N.A.
1. Title: Agricultural Prices

2. Level: Undergraduate

3. Credits: 3 Semester hours

4. Objective: 1. To develop an understanding of the theory of product and factor price determination.
   2. To develop an ability to quantitatively analyze supply and demand relationships.
   3. To provide the student with an opportunity to develop his/her analytical skills for purposes of economic decision-making.


6. Outline: 1. Introduction to Agricultural Price Analysis
   2. Mechanisms for Determining Farm Prices
   3. Farm Commodity Price Variation
      a. Trends
      b. Cycles
      c. Seasonal
   4. Price Aggregation
      a. Index Numbers
         i. Use
         ii. Calculation—Laspeyres and Paasche
      b. Aggregate Prices
         i. Farm—wholesale, received, paid, and parity
         ii. Nonfarm—wholesale and cost of living
   5. Demand Analysis
      a. Demand Theory
         i. Individual consumer demand
         ii. Market demand
         iii. Derived demand
      b. Demand Elasticities
         i. Price
         ii. Income
      c. Shifts in Demand Functions
         i. Product prices—substitutes and complements
         ii. Income
         iii. Population
         iv. Institutional factors
   6. Supply Analysis
      a. Derivation of Supply Curve—Theory of the Firm
      b. Price Elasticities
      c. Shifts in Supply Function
         i. Factor prices
         ii. Substitutes in production
iii. Technological change
iv. Institutional factors

7. Multiple Regression
   a. The Basic Model and Assumptions
   b. ANOVA Table and F-test
   c. Other Important Statistical Quantities
      i. $R^2$
      ii. t-test
   d. The Correlation Matrix
   e. Computer Programs for Class Assignments

8. Empirical Estimation of Supply and Demand Functions
   a. Model Specification and Economic Theory
      i. Endogenous and exogenous variables
      ii. Distributed lags
      iii. Deflators
   b. Model Specification and Statistical Considerations
      i. Degrees of freedom
      ii. Functional form—linear and non-linear
   c. Application of Statistical Results
      i. Elasticities
      ii. Forecasting

9. Product and Factor Market Linkages
   a. Role of Factor Markets
   b. Impacts in Product Markets from Changes in Factor Markets

10. Marketing Margins
    a. Theoretical Considerations
    b. Some Examples

    a. A Two-Region Case
    b. Transfer Costs
    c. Some International Trade Issues
       i. Export controls
       ii. Tariffs and quotas
       iii. Exchange rate policy
       iv. Economic welfare implications of government intervention

12. Government Intervention in Pricing
    a. Price supports
    b. Production constraints
    c. Grain reserves
    d. Subsidized consumption and export
13. Price Differentiation Among Markets
   a. Space
   b. Time
   c. Form

7. Exams: 3

8. Homework: Several assignments during semester

1. Title: Agricultural and Natural Resource Product Marketing

2. Level: Undergraduate

3. Credits: 4

4. Objective: N.A.


6. Outline:  
   A. What is "Marketing"?  
   B. "Market functions"  
   C. Market channel  
   D. Market system  
   E. The consumer  
   F. Market demand  
   G. Factors that influence  
      1. prices  
      2. seasonal variation  
      3. price cycles  
   H. Pricing products and markups  
   I. Competition and pricing  
   J. "Product life cycle"  
   K. Advertising  
   L. Wholesaling, retailing, jobbing  
   M. Integration  
   N. Product and service marketing  
   O. Future markets and hedgings  
   P. Planning  
   Q. Other

7. Exams: 3 or 4

8. Homework: 2 assignments and 2 short papers

1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: N.A.

4. Objectives: To develop a detailed picture of agricultural marketing; to develop the framework of the modern system of marketing farm products.


6. Outline: What is Marketing?
   Marketing Concepts
   Market System
   Approaches to Marketing
   Marketing Functions
   Value Added and Marketing Margins
   Measures of performance
   Equalization Process
   Middle Men

   Market Channels
   Principles of System Efficiency
   Conflicts in Distribution Channels
   Supply and Demand Reviewed

7. Exams: 5 quizzes, 2 exams, 1 final

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agricultural Marketing

2. Level: Undergraduate

3. Credits: 3

4. Objective: Students will gain a practical application of fundamental economics to the field of agricultural marketing through simulated trading in the futures markets; develop the ability to identify and utilize sources of market information and to understand hedging as a mechanism for price risk minimization; and should be exposed to other selected topics of a timely nature, such as, market development, foreign trade, and direct marketing alternatives.

5. Text: Marketing of Agricultural Products, Kohls and Downey.

6. Outline: 1. Introduction

      a). functional,
      b). institutional
      c). commodity.
   3. Costs of marketing from farm to consumer.

   4. Futures markets:
      a). characteristics,
      b). terms,
      c). operations.
   5. Middlemen, rationale for middlemen.

   6. Physical distribution with a survey of transportation terms and terms of sale.

   7. Hedging as a method of price risk minimization for both the producer and needer of agricultural commodities.

   8. Grading systems
      a). problems in grading,
      b). criteria for good grading systems.

   9. Market structure changes
      a). monopolistic tendencies in food and fiber marketing,
      b). vertical marketing systems.

10. Direct marketing alternatives:
    a). U-Pick,
    b). Roadside stands,
    c). farmers markets.

11. California marketing orders
    a). how implemented,
    b). scope of operations.
12. Market development
   a). advertising and promotion from the viewpoint of commodity groups,
   b). corporate branded products.


14. Trade negotiations.

7. Exams: 3

8. Homework: Yes

9. Projects: Term project and report.
1. Title: Economics of Agricultural Marketing

2. Level: Undergraduate

3. Credits: 5

4. Objectives: To give the student an understanding of the various marketing functions, agencies, and institutions which assemble, process, and distribute agricultural products.

   Acquaint the student with the application of economic principles to decision making in the marketing channel.

   Develop an appreciation of the unique problems and complex nature of agricultural marketing from the producer to the consumer.

   Evaluate the relationships and inter-dependencies of production, consumption, marketing services, and government in the agricultural marketing channel.


6. Outline:

   A. Introduction

      1. Markets and Marketing Defined
      2. Marketing Functions
         * allocation of resources
         * rationing or supplies
         * viewed as production of services and utility
      3. Historical development and current importance of agricultural marketing
      4. Marketing vs. Procurement
      5. Approaches to study of marketing - functional, commodity, institutional

   B. Commodity Futures Markets

      Material in this series of lectures is introduced at this time to provide background in futures to prepare students to begin "paper trading" as commodity speculators in the computerized trading game continuing through the remainder of the course.

      1. Futures contracts and price quotations.
      3. Roles of commodity exchanges, clearinghouses, brokers.
      4. Speculations vs. hedging.
      5. Hedging strategies of farmers, merchants, warehouses, processors of grains and livestock products.
C. The Competitive Environment

1. Marketing models as related to market structure, conduct and performance.
   a. Pure (atomistic) competition
   b. Pure monopoly.
   c. Oligopoly.
   d. Monopolistic Competition.
2. Supply models as related to production costs and price expectation.
   b. Short-run.
   c. Long-run.

D. Competitive Organization of Farming and Agribusiness.

1. Production vs. marketing decisions of farmers.
3. Agribusiness control, structure and marketing options.

E. Demand and Price Theory: Nature of Domestic Market

1. Demand shifters.
2. The demand schedule
   a. Shifts in demand vs. quantity demanded.
   b. Dynamic equilibria.
3. Elasticity concepts
   a. Direct.
   b. Cross-price.
   c. Income.
4. Derived demand and changing demand characteristics in commodity and product marketing channels.

F. Foreign Markets

1. Importance of export markets.
3. Export products and customers.
   a. Consumers.
   b. Domestic policy.
   c. Domestic producers.

G. The Pricing Process

1. Perishables vs. storables
2. Resource allocation and product rationing
   a. Annual.
   b. Seasonal.
   c. Cyclical.
H. Transportation and Storage

1. Trends in transportation modes.
2. Regulation in transportation.
3. Spatial equilibria and the theory of "one-price."
4. Storage.
   a. Trends.
   b. Costs: the carrying charge.
   c. Economics of the storage vs. sell decision
   d. Temporal equilibria.

I. Commodity Grading

1. Definition and Classification of product quality.
2. Grading and product demand.
3. Importance and utility of grades for market participants
4. Grades and purposes of grading.
   a. Grains.
   b. Livestock.
   c. Fresh products.
   d. Milk.

J. Market Participants and Channel Leadership

1. Definitions and roles:
   a. Assemblers.
   b. Wholesalers.
   c. Brokers.
   d. Speculative middlemen.
   e. Jobbers.
2. Channel leadership
   a. Brands and trademarks.
   b. Product differentiation and entry barriers.
   c. Integration vs. coordination.
      (1) Private, nationally advertised, and packer labels
          -- Contract packing.

K. Systems of Marketing and Pricing

1. Price discovery systems.
2. Price setting systems.
3. Vertical coordination.
   a. Production contracts.
   b. Forward contracts.
   c. Deferred pricing.
   d. Piece-wage contracts.

L. Marketing by Farmer Groups

1. Cooperatives.
2. Bargaining groups.
M. Processor Procurement

1. Spot markets.
2. Contracts.
   a. Procurement.
   b. Production.
   c. Labor.
3. Livestock.
4. Fruits and vegetables.
5. Grains and soybeans.

N. Processor Marketing

1. Branding, product differentiation and market segmentation.
2. National brands
   a. Packaging, advertising and merchandising.
   b. New product development and introduction.
   c. Product pricing.
3. Integration.
4. Synthetics and substitutes.

O. Wholesaling and Retailing

1. Organization.
   a. Independents
   b. Affiliated groups.
      (1) Voluntary.
      (2) Cooperatives.
   c. Chains.
   d. Convenience stores.
   e. Discount supers and franchise grocery departments.
2. Procurement.
   a. Integration.
   b. Private labels.
   c. Brokers and jobbers.
3. Distribution.

P. Food Retailing

1. Store organization, layout.
2. Pricing and margins.
3. Merchandising
   a. Display, packaging, facings.
   b. P.O.P. materials
   c. Unit pricing.
   d. Sampling.
   e. Specials.
   f. Trading stamps, games.
4. Recent innovations.
   a. Electronic front ends.
   b. Electronic funds transfer.
Q. Food Service

1. Evolution of chains, franchising.
2. Franchising principles.

7. Exams: N/A
8. Homework: N/A
9. Projects and Labs: N/A
1. Title: Agricultural Prices
2. Level: Dual
3. Credits: N/A
4. Objectives: N/A
6. Outline: I. Introduction

II. Review and Extension of Principles of Price Determination
   A. Demand for Agricultural Products
   B. Demand Elasticities and Related Coefficients
   C. Supply Relationships in Agriculture
   D. Price Determination: Theory and Practice

III. Economic Models Applied to Price Differences and Variability
   A. Price Variation through Time
   B. Price Indexes
   C. Marketing Margins for Farm Products
   D. Price Differences Associated with Quality
   E. Spatial Price Relationships
   F. Behavior of Aggregate Farm Prices

IV. Pricing Institutions
   A. Mechanisms for Discovering or Establishing Farm Prices
   B. The Economics of Commodity Futures Markets
   C. Government Interventions in Pricing Farm Products

V. Empirical Price Analysis
   A. Empirical Estimation of Demand and Supply Relationships
      1. Choice of Variables
      2. Functional Form
      3. Time Dimension
      4. Time Series vs. Cross Section Data
      5. Special Problems in Estimation
      6. Reporting Results

   B. Price Forecasting
      1. Naive Time Series Projections
      2. Forecasting From Regression Equations
      3. Judgemental Forecasts
      4. Evaluating and Using Forecasts

7. Exams: N/A
8. Homework: N/A
9. Projects and Labs: N/A
1. Title: Agricultural Prices

2. Level: Dual

3. Credits: N/A

4. Objectives:
   A. Develop an understanding of the basic relationships between farm prices and the general price level and the reasons for them; show how to evaluate changes in agricultural prices in the light of general price level changes.
   B. Develop an understanding of how agricultural supply reacts to price changes, both in a static and a dynamic sense.
   C. Develop an understanding of the basic factors affecting consumer demand and how they influence agricultural prices; develop some appreciation of the complexities of price behavior in multistage marketing systems extended in both time and space.
   D. Develop an awareness of what kinds of production and marketing strategies can be adopted to influence agricultural prices.

5. Text: N/A

6. Outline:
   Objective A
   1. Review the history of the relationship of U.S. agricultural prices with the general price level.
   2. Identify historic events associated with peaks and troughs of prices; identify the major turning point of the farm-nonfarm price relationship.
   3. Understand the concept of a general price level.
   4. Know how the general price level is measured.
   5. Understand how measures of the general price level can be used to estimate changes in the value of commodities.
   6. Understand the effects of inflation, deflation and currency revaluation on the general price level and on farm prices.

   Objective B
   1. Understand the concepts of supply elasticity and price flexibility and know reasons for the relatively low response of agricultural production to price changes.
   2. Know the theories of aggregate supply and how these fit with observed trends in agriculture.
   3. Understand the "cobweb cycle" theories of dynamic supply response.
   4. Develop an awareness of some of the concepts of spatial pricing as it affects supply, resource utilization and resource pricing.
Objective C

1. Know the concepts of income and price elasticities of demand. Understand the revenue effects of variations in the value of price elasticity coefficients.
2. Understand the concept of derived demand. Become aware that in multistage marketing systems, from the consumer to the farm level, different prices and price elasticities exist simultaneously.
3. Understand the reasons for the areas of community of interest and the areas of conflict of interest among parties that may exist under different pricing and marketing conditions in multistage systems.
4. Become aware of the element of time in commodity pricing by being able to distinguish between stock and flow markets for different farm commodities.
5. Understand how price determination takes place in stock and flow markets, to include spot and future market pricing in each.

Objective D

1. Understand in general terms the various ways in which an industry can influence its price level.
2. Become aware of the various strategies designed to increase demand, e.g., product innovation, promotion and new uses for old commodities.
3. Know the objectives of governmental price support and acreage control policies, tariffs and import quotas.
4. Understand how price discrimination and export subsidies work.
5. Explore the potentials of "bargaining power" and withholding actions as strategies for influencing farm commodity prices.

7. Exams: N/A
8. Homework: N/A
9. Projects and Labs: N/A
1. Title: Prices of Agricultural Products
2. Level: Dual
3. Credits: 4
4. Objective: Developing quantitative measurements of economic relationships.
5. Text: N/A
6. Outline: I. Introduction: Forecasting as a way of life; Graphic Regression
   II. Theories of Price and Price Change
   III. Review of Statistics: Least Squares Regression
   IV. Time Series Decomposition
7. Exams: 2 exams plus take home final
8. Homework: two 2-page papers and data collecting
1. Title: Intermediate Market and Price Analysis

2. Level: Dual

3. Credits: N.A.

4. Objectives: N.A.

5. Text: Agricultural Product Prices, Tomek and Robinson

6. Outline: I. Introduction

   Objectives
   Price Trends and Marketing Problems
   Tools of Analysis

   II. Consumption and Demand Analysis

   Characteristics of Individual Consumer Demand
   Demand Relationships
   Elasticity of Demand
   Interrelationships among Demand Elasticities
   Demand Elasticities at Alternative Market Levels

   III. Production and Supply Analysis

   Optimum Resource Combinations
   Measurement of Costs
   Elasticity of Agricultural Supply

   IV. Price Determination and the Impact of Alternative Market Structure

   Price Determination under Perfect Competition:
   - Final product markets
   - Derived demand for raw farm products
   - Incidence of changes in retail demand, farm supply, and marketing margins

   Imperfect Markets:
   - Agricultural market structures and market structure analysis
   - Conduct and performance in imperfect markets

   Cooperatives in Agriculture:
   - Impact on price and output decisions
   - Bargaining impacts (bilateral monopoly)

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Marketing, Consumption, and Price Analysis
2. Level: Dual
3. Credits: N.A.
4. Objective: N.A.
Markets, Prices and Interregional Trade, Bressler and King.
Applied Consumption Analysis, Philips.
6. Outline:  I. The Role of Prices
   II. Dimensions of Market Prices
       A. Marketing margins
       B. Time dimensions
       C. Spatial dimensions
       D. Analyses of market price relationships
   III. Demand Analysis: The Consumer
       A. Theory and the individual consumer
       B. Engel curves
       C. Demand curves from cross-section data
       D. Separability
       E. Demand for characteristics: the household production function
   IV. Demand Analysis: The Market Perspective
       A. Simultaneity and aggregation
       B. Single equation demand models
       C. Multi-equation models
       D. Dynamic demand models
   V. Supply Response—Briefly
   VI. Commodity Models
       A. Simple dynamics of complete models
       B. Simulation of models
7. Exams: 1
8. Homework: 4 or 5 sets of consumption related analyses
9. Projects and Labs: N.A.
1. Title: N/A
2. Level: Dual
3. Credits: N/A
4. Objectives: N/A
5. Text: N/A
6. Outline:
   
   I. Overview

   II. Coordination Arrangements and Institutions
      
      A. Futures Markets
      B. Marketing Alternatives
      C. Cooperatives

   III. Market Information
      
      A. Introduction
      B. Grading
      C. Forecasts and Price Variability
      D. Search
      E. Communication and Vertical Market Structure

   IV. Marketing Costs and Margins
      
      A. Margins
      B. In-Plant and Assembly and Delivery Costs
      C. Plant Size, Number and Location
      D. Efficient Allocation Over Time, Form, and Space

7. Exams: N/A
8. Homework: N/A
9. Projects and Labs: N/A
1. Title: Agricultural Prices and Price Policy

2. Level: Dual

3. Credits: N/A

4. Objectives: Introduction to agricultural policy and its relationship to farm prices. Elements of the political decision making process are reviewed, as are the important economic forces in operation determining farm prices. Methods of analyzing prices and price patterns for policy purposes and production decision-making are discussed.


6. Outline:
   I. Introduction
      A. Nature, Methods, and Usefulness of Price Analysis
      B. Role of Government Policy in Price Formation
      C. Private versus Public Decision Making

   II. Determinants of Demand, Supply, and Price
      A. Price and Trade Volume Determination
      B. Factors Affecting Supply and Demand
      C. Methods of Equilibrium Solutions
      D. Nature of Price Differentials
         1. Modes of differentials: market level, space, time and grade
         2. Technical analysis of price differentials
         3. Fundamental analysis of price differentials

   III. Review of Correlation and Regression Analysis
      A. Meanings of Regression Coefficients
      B. Uses of Summary Statistics
      C. Simple and Multiple Regression
      D. Curvilinear Relations
      E. Sources and Meaning of the Residual

   IV. Price Analysis Without Fundamental Factors
      A. Indexes and price Aggregates: Components, Uses, and Problems
      B. Price Trends
         1. Uses of trends
         2. Choice of time period 3. Methods of fit
C. Price Cycles
   1. Components of a cycle
   2. Plotting and fitting cycles
   3. Problems of variable periodicity and amplitude

D. Price Seasonality
   1. Simple and moving averages
   2. Uses of seasonal indexes
   3. Trends and variation in seasonality

E. Price Noise
   1. White and "off-white" noise
   2. Noise as price risk

V. Price Analysis With Fundamental Factors
   A. Choice of Dependent Variable: Structural and Reduced Forms
   B. Choice of Time Unit and Range
   C. Functional Forms, First Differences, and Serial Correlation
   D. Data Accuracy and Completeness
   E. Interpreting Estimated Elasticities

VI. Special Problems of Price Forecasting
   A. Structural Estimates Versus Forecasts
   B. Elements of the Variance of a Forecast
   C. Methods of Forecasting
   D. Sources of Outlook Information
   E. Evaluating the Accuracy of a Forecast Model

VII. Incorporating Effects of Government Policies in Price Analysis
   A. Objectives of Government Intervention in Agricultural Markets
   B. Methods of Government Intervention
   C. Modelling Government Programs for Price Analysis
      1. Buffer stocks
      2. Loan programs and deficiency payments
      3. Acreage or marketing limitations
      4. Consumption subsidies
      5. Tariffs and import restrictions
   D. Uses of Policy Variables

7. Exams: N/A

8. Homework: N/A

9. Projects and Labs: N/A
1. Title: Agricultural Marketing

2. Level: Dual

3. Credits: N.A.

4. Objectives: To help the student understand the organization and operation of the food and fiber sector of the U.S. economy.

5. Text: Marketing Farm Products, Shepherd and Futrell.

6. Outline: I. Introduction
   
   A. Agricultural Marketing Problems
   B. Analyzing Marketing Problems

   II. The role of demand and supply in marketing problems

   A. Demand
      1. Theory of demand
      2. Demand for farm products in the U.S.

   B. Supply
      1. The supply for farm products
      2. Role of marketing system in bringing about Equilibrium
      3. The necessity of market information

   III. The Function of Prices

   A. The Theory of prices
   B. Cycles in Agricultural Production and Prices
   C. Seasonal Price Fluctuations

   IV. Futures and Commodity Marketing Problems

   A. Hedging and Speculation in the Futures Market
   B. Decentralization in the marketing of Agricultural products
   C. Grades and standards
   D. Livestock and meat marketing
   E. Grain Price and Marketing
   F. Cotton Marketing

7. Exams: Major exams and quizzes

8. Homework: Yes

9. Projects and Labs: Yes
1. Title: Agricultural Marketing and Prices

2. Level: Dual

3. Credits: N.A.

4. Objectives: N.A.

5. Text: Agricultural Marketing, Purcell.

6. Outline:

   Marketing in perspective
   Market systems
   Economic environment
   Public policy and the marketing system
   Government programs and their influence
   Prices and pricing processes
   Critique
   Price analysis: Concepts and tools
   Role of commodity futures in the marketing system
   Trade in commodity futures
   Hedging strategies and techniques
   Decision processes and criteria
   Critique
   Market systems analysis
   Market strategies
   Developing trends, issues in marketing
   Needs for more effective marketing systems

7. Exams: 3

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Food Marketing

2. Level: Dual

3. Credits: N.A.

4. Objectives: To give the student an understanding of the total systems concept of food marketing.


6. Outline:  I. Introduction

   A. Scope of Course
   B. General Organization

   II. Marketing Defined

   A. Approaches to the Study of Marketing
   B. Definition
   C. The Expanding Role of Marketing
   D. The Growing Responsibility of Marketing
   E. Synthetics and Substitutes

   III. Demand

   A. Definition
   B. Demand for Farm Products

   IV. Supply

   A. Definition
   B. Supply of Farm Products

   V. Pricing

   A. Definition
   B. Price Determination
   C. Price Policies
   D. Cycles

   VI. Marketing Costs

   A. Costs of Marketing Farm Commodities
   B. Value Added, Productivity and Efficiency
   C. Reduction of Marketing Costs

   VII. Marketing Margins

   A. Farm Level
   B. Wholesale Level
   C. Retail Level
VIII. Marketing Functions

A. Types and Definition
   1. Exchange
   2. Physical
   3. Facilitating
      a. Standardization
      b. Grading
      c. Financing
      d. Risk Bearing
      e. Market Information

IX. Institutional Structure of Marketing

A. Farm Level
B. Wholesale
C. Retail

X. Market Power and Its Sources in the Food Industry

A. Marketing Orders, etc.

XI. The Consumer, Agriculture, Government

A. How America Spends Its Retail Food Dollar
B. Consumerism -- A Passing Fad?
   1. Dual Pricing
   2. Open Coding - Perishables
C. Consumer Advocates and the Food Industry

7. Exams: 3

8. Homework: Yes

1. Title: Agricultural Marketing and Price Analysis

2. Level: Dual

3. Credits: N.A.

4. Objectives: To familiarize the student with concepts and models important in the study of agricultural marketing; to introduce the student to industrial organization theory including some of its agricultural applications; to examine techniques of price analysis with special emphasis on econometric modelling of agricultural supply and demand relationships.

5. Text: (1) *Agricultural Product Prices*, Tomek and Robinson.
   


   1. Introduction to marketing
   2. Elasticities: computation and use
   3. Derived demand and marketing margins
   4. Prices over time
      a. trends, seasonals, cyclical
      b. futures market
      c. cobweb model
   5. Location analysis
      a. price equilibrium in spatially-separated markets
      b. space and transfer cost
      c. efficient organization within markets
   6. Subsector analysis and vertical coordination
   7. Marketing alternatives

II. A Useful Theory And Its Applications: Industrial Organization

   1. History and overview
   2. Structure
   3. Conduct and price theory
   4. Performance

III. Applications Of Supply-Demand Theory: Price Analysis

   1. Methods of analysis: graphical and statistical
   2. Modelling supply and demand relationships
   3. Special modelling topics
   4. Distributed lag models
   5. Simultaneous systems
   6. Forecasting and projections
7. Exams: 2

8. Homework: 6-8 (problem sets, short papers, critique)

9. Projects and Labs: Industrial organization project and price analysis project.
1. Title: Advanced Agricultural Marketing

2. Level: Dual

3. Credits: 3 hours

4. Objective: The application of economic theory to the problems of agricultural marketing firms. Students are expected to acquire the ability to place marketing problems in the appropriate framework for analysis and interpretation. Emphasis on demand, pricing, and policy implications. Specific emphasis placed on commodity futures markets and feasibility analysis.

5. Text: N.A.

6. Outline:

   I. Introduction
      A. Concept of Market and Marketing
      B. Approaches to Studying Marketing
      C. Review of Basic Supply and Demand Elasticity Concepts

   II. Price Differences and Variability
      A. Marketing Margins
      B. Price Differences Associated with Quality
      C. Spatial Price Relationships
      D. Price Variation Through Time
      E. Aggregate Price Behavior

   III. Pricing Institutions
      A. Mechanisms for Price Discovery
      B. Forward Pricing
         1. Futures Markets
         2. Contracting
         3. Marketing Strategies Using Forward Pricing
      C. Government Intervention in Pricing Farm Products

   IV. Feasibility Analysis

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agricultural Market Organization and Performance

2. Level: Dual

3. Credits: N.A.

4. Objective: At the conclusion of this course, given the market structure within which a firm operates, you should be able to identify existing interrelationships between market organization, competitive behavior of marketing firms and market performance of agribusiness industries and: (1) analyze the impact of a changing market organization on the relative competitive position of all segments of the agricultural marketing system, and (2) identify policy implications for both the producer of agricultural products and the marketing agencies involved.


6. Outline: I. Agricultural Marketing System - Scope and Perspective
   II. Imperfect Competition - Theoretical Framework
   III. Industrial Organization - Framework
   
   IV. Trends in Agribusiness Influencing Structure, Conduct and Performance
      A. Technological Changes
      B. Economies of Scale
      C. Vertical Integration and/or Coordination
      D. Conglomerate Growth
      E. Product Differentiation
      F. Cooperatives

   V. Trends External to Agribusiness Influencing Structure, Conduct and Performance
      A. Transportation
      B. Communications
      C. Government Programs

   VI. Market Structure and Pricing Efficiency
   VII. Public Regulation of Agricultural Markets
   VIII. Structural Framework and Marketing in Perspective

7. Exams: 2

8. Homework: 5-6 short written assignments throughout semester

9. Projects and Labs: N.A.
1. Title: Agricultural Market Organization and Institutions

2. Level: Dual

3. Credits: 3 hours

4. Objective: To develop student ability to evaluate economic (and to a lesser extent social and institutional) consequences of alternative market organizational arrangements.

5. Text: None required

   II. Markets and Marketing, Concepts and Theory.
   III. Historical Perspective.
   V. Theory and Application of Alternative Market Organizational Arrangements.
   VI. Analysis of Relevant Court Cases (selected cases).
   VII. Competition in Agricultural Markets - The Balance of Power.
   VIII. Recent Structural Trends
   IX. Market Structure and Economic Development

7. Exams: 2

8. Homework: N.A.

9. Projects and Labs: One period seminar, and paper.
1. Title: Markets and Trade
2. Level: Dual
3. Credits: N.A.
4. Objective: N.A.
5. Text: Markets, Prices and Interregional Trade, Bressler and King.
6. Outline: Part I. Prologue

Introduction to Spatially-Oriented Market Models
The American Economy: Colonial Days Through the Civil War
Development of An Advanced Economy: The 1870's to the 1970's
Economic Interdependence and Interregional Trade

Part II. The Spatial Dimension of Market Price

Market Price in An Exchange Economy
Spatially Separated Markets: The Two-Region Case
Multiregion Point Trading Models: Fixed S and D
(Continued) Variable Supplies and Demands
Space and Transfer Cost
Site-Price Surfaces and Market Areas
Minimizing Transfer Costs

Part III. Plant Costs and Plant Location

Plant Costs: Theory
Plant Cost: Measurement
Selecting Efficient Plant Locations
Distribution Systems and Spatial Monopoly

Part IV. Form, Time, and Space Dimensions of Market Price

Prices and Costs with Alternative Product Forms
Space-Form Models and Product Boundaries; Point Trading
Choice of Product Form: Dispersed Production
Temporal Market Price Relationships: Two Period Case
Multi-Period Price Relationships
Price Differentiation Among Markets: Space
Price Differentiation: Form, Time, and Space
Nonprice Factors Affecting Trade

Part V: Regional Specialization and Trade

Equilibrium Short-Run Trade Flows
Measurement of Regional Production Potentials
Opportunity Costs and Resource Use
Long-Run Regional Specialization
Hour Exam II
Part VI: Spatial Arrangement of Economic Activity

Site Rents and Production Zones
Land Use Equilibrium with Multiple Markets
Production Location: Localized Raw Material
Production Location: Multiple Raw Materials
General Equilibrium in An Isolated Region
Linear Programming Formulation of Spatial Equilibrium
Multiple-Region Production and Trade Models
Location Rents
Trade in Intermediate Commodities

Part VII: Efficiency in Marketing

Long-Run Effects of Market Control Schemes
Efficient Marketing Firms
Efficient Marketing Systems

7. Exams: N.A.
8. Homework: N.A.
9. Projects and Labs: N.A.
1. Title: Agricultural Market Regulation

2. Level: Dual

3. Credits: N.A.

4. Objective: N.A.

5. Text: N.A.

6. Outline:  1. Aspects of structure
              2. Market relationships among firms
              3. Market power and bargaining
              4. Organization of products

7. Exams: N.A.

8. Homework: N.A.

9. Projects and Labs: N.A.
1. Title: Agri-Industry Organization and Public Policy

2. Level: Dual

3. Credits: N.A.

4. Objective: 1. To improve skills of scholarship and intellectual craftsmanship.

2. To develop a working understanding of industrial organization theory and the interrelationships between market structure, conduct, and performance.

3. To improve skills of analysis of contemporary public policy issues relevant to the organization of agriculturally-related industries and markets.

4. To increase understanding of the process of public policy formulation in the agricultural sector of the U.S. political economy.

5. Text: N.A.

6. Outline:

Organizational Meeting

I. Current Issues Confronting the U.S. Market Economy

II. The Economic Theory of Industrial Organization
   A. Business Firms and Industries
   B. Market Structure
   C. Market Conduct
   D. Market Performance

III. Empirical Evidence
   A. Large Firms
   B. Market Concentration
   C. Barriers to Entry
   D. Product Differentiation
   E. Criminal Liability of Business Executives
   F. Objective Functions of Business Firms
   G. Business Conglomeration
   H. Consumerism
   I. Agriculture and The Food System

IV. Policies to Regulate Competition
   A. Regulation of Competition
   B. Regulation of Behavior

MIDTERM EXAMINATION
V. Technocracy: An Alternative Perspective

VI. The Public Policy Formulation Process
   Introduction of POLIGAME

   POLIGAME: First Caucus

VII. Antitrust Issues in Agriculture

   POLIGAME: Hearings
   POLIGAME: Hearings
   POLIGAME: Hearings
   POLIGAME: Final Caucus

7. Exams: 2

8. Homework: Reading

9. Projects and Labs: Poligame
1. Title: Agricultural Market Analysis
2. Level: Dual
3. Credits: N.A.
4. Objective: N.A.
6. Outline:

Market Structure: Outline and Definitions
Introduction to Industrial Organization
Competition and Monopoly Theory
Structure of U.S. Industry
Structural Determinants
Oligopoly Theory
Oligopoly Coordination: Facilitation
Oligopoly Coordination: Limitations
Oligopoly Pricing
Oligopsony
Price Discrimination
Conglomerate Size
Macroeconomics: Administered Prices
Macroeconomics: Stability
Product Differentiation
Technological Innovation
Patent System
Appraisal and Policy Approaches
Antitrust: Price-Fixing
Antitrust: Structural Control

Antitrust: Conduct Restrictions

Public Regulations

7. Exams: 2

8. Homework: N.A.

9. Projects and Labs: N.A.
Appendix

Comprehensive List of Participating Universities

Auburn University, Department of Agricultural Economics & Rural Sociology
University of Arizona, Tucson, Department of Agricultural Economics
University of Arkansas, Department of Agricultural Economics & Rural Sociology
University of California, Davis, Department of Agricultural Economics
Stanford University, Stanford, Food Research Institute
California State University, Fresno, Department of Agricultural Economics
California State Polytechnic University, Pomona, Department of Agricultural Business Management/International Agriculture
Colorado State University, Ft. Collins, Department of Economics
University of Connecticut, Storrs, Department of Agricultural Economics & Rural Sociology
University of Delaware, Newark, Department of Agricultural & Food Economics
University of Florida, Gainesville, Department of Agricultural Economics
University of Georgia, Experiment, Department of Agricultural Economics
University of Hawaii, Manoa, Department of Agricultural & Resource Economics
University of Idaho, Moscow, Department of Agricultural Economics
University of Illinois, Urbana, Department of Agricultural Economics
Southern Illinois University, Carbondale, Department of Agribusiness Economics
Purdue University, West Lafayette, Department of Agricultural Economics
Iowa State University, Ames, Department of Agricultural Economics
Kansas State University, Manhattan, Department of Agricultural Economics
University of Kentucky, Lexington, Department of Agricultural Economics
Murray State, Murray Kentucky, Department of Economics
Louisiana State University, Baton Rouge, Department of Agricultural Economics and Agribusiness
University of Maine, Orono, Department of Agricultural & Resource Economics
University of Maryland, College Park, Department of Agricultural & Resource Economics
University of Massachusetts, Amherst, Department of Food & Resource Economics
Michigan State University, East Lansing, Department of Agricultural Economics
University of Minnesota, St. Paul, Department of Agricultural & Applied Economics
Mississippi State University, Department of Agricultural Economics
University of Missouri, Columbia, Department of Agricultural Economics
University of Nebraska, Lincoln, Department of Agricultural Economics
University of New Hampshire, Department of Agricultural Economics
North Carolina State University, Raleigh, Department of Economics & Business
North Dakota State University, Fargo, Department of Agricultural Economics
Ohio State University, Columbus, Department of Agricultural Economics & Rural Sociology
Oklahoma State University, Stillwater, Department of Agricultural Economics
Oregon State University, Portland, Department of Agriculture & Resource Economics
Pennsylvania State University, Department of Agricultural Economics & Rural Sociology
University of Rhode Island, Kingston, Department of Resource Economics
Clemson University, Department of Agricultural Economics & Rural Sociology
South Dakota State University, Brookings, Department of Economics
University of Tennessee, Knoxville, Department of Agricultural Economics
University of Tennessee, Martin, Department of Economics
Middle Tennessee State University, Murfreesboro, Department of Agriculture
Texas A&M University, Department of Agricultural Economics
Washington State University, Pullman, Department of Agricultural Economics
West Virginia University, Morgantown, Division of Resource Management
University of Wisconsin, Platteville, Department of Agricultural Industries
University of Wisconsin, Madison, Department of Agricultural Economics
University of Wisconsin, River Falls, Department of Agricultural Economics
University of Wyoming, Laramie, Division of Agricultural Economics

1 Universities contributing undergraduate level outlines.

2 Universities contributing Dual level course outlines.

3 Universities contributing Graduate-level course outlines.