AGRICULTURAL ECONOMICS

The Department of Agricultural Economics at Oklahoma State University offers programs of study leading to the BS, MS, MAg and PhD degrees in Agricultural Economics and the BS and MAg degree in Agribusiness. Agricultural economics and agribusiness curricula study the economic relationships among individuals, firms and service agencies in agriculture and between the agricultural sector and other sectors of the economy. The department's courses emphasize the economic issues and concepts associated with producing, processing, marketing, and consuming agricultural goods and services and those used in the industry.

Undergraduate programs in Agricultural Economics and Agribusiness combine instruction in technical agricultural sciences with education in the application of economic and business management principles and tools. The agricultural economist or agribusiness person draws upon the physical and social sciences to outline, understand, and solve economic problems created by agriculture's dynamic operating environment. Curricula in the Department of Agricultural Economics emphasize the decision-making and problem-solving skills used in the management of agricultural production and marketing firms.

Study in agricultural economics or agribusiness prepares students to excel in many challenging careers. Many graduates work to improve food production and processing throughout the world. Other graduates work with government policies that affect the food and fiber sector. Others assist rural communities to adjust and thrive in the rapidly changing world. Graduates also help protect and maintain natural resources and the environment for the greatest benefit of society. Many graduates choose career paths that lead them far from the farm; and others choose to return to family businesses.

Agricultural Economics

The Agricultural Economics BS degree trains students to analyze problems and make decisions using a solid framework of economic and business principles. Students may tailor study to a wide variety of career interests. The base Agricultural Economics degree plan offers specializations in Quantitative Studies, Environmental and Natural Resources, and Community and Regional Analysis. The Agricultural Economics BS degree student can also choose a double major with Accounting. Each of the study plans in Agricultural Economics equips students for a variety of employment opportunities at competitive salaries in private industry and government agencies.

Agribusiness

Like the Agricultural Economics degree, the Agribusiness BS degree trains students to analyze problems and make decisions using a solid framework of economic and business principles. In addition, the agribusiness degree targets the skills needed for careers in agribusiness firms, including all areas of food and fiber production, processing, and marketing. Students may choose from six degree options: Farm and Ranch Management, Crop and Soil Science, International, Pre-Law, Pre-Veterinary Business Management or a double major with Agricultural Communications. Agribusiness students also may develop a minor area of study or a double major by selecting various course electives. Employment opportunities for agribusiness graduates are widely diverse, including jobs with farms, agricultural advisers, processing firms, wholesalers and retailers of food and fiber products, farm input supply firms, banks and other financial services firms, utilities and educational institutions.

Minor in Agricultural Economics and Agribusiness

The minor helps students understand the basics of economics and business within the context of Agricultural Sciences and Natural Resources. Requirements of the minor include an introduction to Agricultural Economics or Microeconomics and Financial Accounting or Agribusiness Accounting and Taxation plus 15 hours controlled electives of upper division Agricultural Economics courses.

Minor in Environmental Economics, Politics and Policy

This minor offered in cooperation with Political Science helps students understand economic, politics and policy issues related to environmental issues. Requirements of the minor include an introduction to Agricultural Economics or Microeconomics, a 3000 level environmental economics course, Environmental Economics and Resource Development and 12 hours controlled electives from related upper division courses.

Minor in Agricultural Real Estate Appraisal

This minor helps students understand the basis of agricultural real estate appraisal. Requirements of the minor include financial and managerial accounting, statistics, quantitative methods in agricultural economics, farm and agribusiness management, agricultural finance, and farm appraisal.

Courses

AGEC 1101 Agricultural Economics and Agribusiness Experience
Description: Developing connections between the student’s major curriculum, career goals specific to agricultural economics or agribusiness, and networking with other students, faculty, and alumni.
Credit hours: 1
Contact hours: Lecture: 1
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 1113 Introduction to Agricultural Economics (S)
Description: Economic theory of production, marketing, and consumption of agricultural products and natural resources. The role and structure of agricultural sciences and natural resources within the American economy. Policies to achieve efficiency and welfare goals in agriculture. No general education credit for students also taking ECON 1113 or ECON 2103. Previously offered as AGEC 1114.
Credit hours: 3
Contact hours: Lecture: 3
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

General Education and other Course Attributes: Social & Behavioral Sciences
### Agricultural Economics

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
<th>Prerequisites</th>
<th>Credit hours</th>
<th>Contact hours</th>
<th>Levels</th>
<th>Schedule types</th>
<th>Department/School: Agricultural Economics</th>
<th>General Education and other Course Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEC 2303</td>
<td>Food Marketing to a Diverse Population (D)</td>
<td>Food and beverage demand and preferences of socially and ethnically constructed groups in American Society. Real life issues of marketing to a diverse population, including Native, Asian, African, and Hispanic Americans, and low-income populations.</td>
<td>AGEC 3101 Professional Career Development</td>
<td>3</td>
<td>Lecture: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
<td>Diversity</td>
</tr>
<tr>
<td>AGEC 2313</td>
<td>Case Studies in Agricultural Trade and Development (I)</td>
<td>Real world issues in international trade and development of agricultural and food products. Development of an understanding of issues facing policymakers, producers, consumers, and other groups in examining the costs and benefits of various trade and development programs.</td>
<td>AGEC 3101 Professional Career Development</td>
<td>3</td>
<td>Lecture: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
<td>International Dimension</td>
</tr>
<tr>
<td>AGEC 2990</td>
<td>Problems in Agricultural Economics and Agribusiness</td>
<td>Directed study on topics related to agricultural economics or agribusiness. Offered for variable credit, 1-3 credit hours, maximum of 6 credit hours.</td>
<td>AGEC 2313 Case Studies in Agricultural Trade and Development (I) Prerequisites: Approval of internship committee and adviser</td>
<td>1-6</td>
<td>Other: 1</td>
<td>Undergraduate</td>
<td>Independent Study</td>
<td>Agricultural Economics</td>
<td></td>
</tr>
<tr>
<td>AGEC 3010</td>
<td>Internship in Agricultural Economics</td>
<td>Supervised work experience with approved public and private employers in agricultural economics, including banks, farm credit services, agriculture chemical firms, Soil Conservation Service, congressional offices and other opportunities. Credit will not substitute for required courses. Graded on a pass-fail basis. Offered for variable credit, 1-3 credit hours, maximum of 3 credit hours.</td>
<td>Approval of internship committee and adviser</td>
<td>1-3</td>
<td>Other: 1</td>
<td>Undergraduate</td>
<td>Independent Study</td>
<td>Agricultural Economics</td>
<td></td>
</tr>
<tr>
<td>AGEC 3183</td>
<td>Agribusiness Accounting and Taxation</td>
<td>Development of the ability to read, analyze, and use accounting information to improve decision-making and tax planning. Same course as ACCT 3183.</td>
<td>60 semester credit hours, including ENGL 1113 and MATH 1513 or equivalent.</td>
<td>3</td>
<td>Lecture: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
<td></td>
</tr>
<tr>
<td>AGEC 3213</td>
<td>Quantitative Methods in Agricultural Economics</td>
<td>Indices, graphics, budgeting, interest calculations, compounding and discounting, basic statistic measures, regression, optimization and computer applications.</td>
<td>AGEC 3183 Agribusiness Accounting and Taxation Prerequisites: Approval of internship committee and adviser</td>
<td>3</td>
<td>Lecture: 2 Lab: 2</td>
<td>Undergraduate</td>
<td>Lecture, Combined lecture and lab</td>
<td>Agricultural Economics</td>
<td></td>
</tr>
<tr>
<td>AGEC 3323</td>
<td>Agricultural Product Marketing and Sales</td>
<td>Fundamentals of agricultural marketing management and planning applied to specific agricultural product (input and output) marketing problems. Institutional differences between agricultural and non-agricultural marketing environments. The role of the individual sales representative in a marketing and sales organization. Written and oral presentations of marketing and sales information required of all students. Previously offered as AGEC 4313.</td>
<td>AGEC 3213 Quantitative Methods in Agricultural Economics Prerequisites: Approval of internship committee and adviser</td>
<td>3</td>
<td>Lecture: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
<td></td>
</tr>
<tr>
<td>AGEC 3333</td>
<td>Agricultural Marketing and Price Analysis</td>
<td>Supply, demand, and price determination within the institutional environment of agricultural commodity markets. The roles provided by government intervention, marketing agreements, and cooperatives in agricultural markets. Some graphical analysis of commodity market data. Fundamentals of futures markets applied to agriculture. Course previously offered as AGEC 3303.</td>
<td>AGEC 3323 Agricultural Product Marketing and Sales Prerequisites: Approval of internship committee and adviser</td>
<td>3</td>
<td>Lecture: 3</td>
<td>Graduate, Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
<td></td>
</tr>
</tbody>
</table>

### Prerequisites:
- **AGEC 1113**
- **ECON 2103**
- **ENGL 1113**
- **MATH 1513** or equivalent.
AGEC 3403 Agricultural Small Business Management  
**Prerequisites:** AGEC 1113 or ECON 2103, and ACCT 2103 or ACCT 3183 or AGEC 3183.  
**Description:** The essentials of operating an agricultural small business. An introduction to the planning, organizing, marketing, managing, financing, controlling and operating an agricultural small business. Not recommended for agricultural economics or agribusiness majors. No credit for students with prior credit in 4423.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3423 Farm and Agribusiness Management  
**Prerequisites:** AGEC 1113 or ECON 2103, and ACCT 2103 or ACCT 3183 or AGEC 3183.  
**Description:** Fundamentals of managerial functions as applied to agricultural firms. Organization and management of human, financial, and physical assets for the profitable operation of an agricultural business. An introduction to business planning, enterprise budgeting, financial statements and record keeping. Previously offered as AGEC 3413.  
**Credit hours:** 3  
**Contact hours:** Lecture: 2 Other: 1  
**Levels:** Undergraduate  
**Schedule types:** Discussion, Combined lecture & discussion, Lecture  
**Department/School:** Agricultural Economics

AGEC 3463 Agricultural Cooperatives  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** An evaluation of the fundamental principles, objectives, structure, finance, and management associated with the cooperative organization. An analysis of the cooperative business organization within the modern economy: history, legislation and evolution. An examination of careers related to cooperatives. Previously offered as AGEC 3313.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3503 Natural Resource Economics  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** Framework for analyzing natural resource management decisions. Applications of microeconomic theory to the management of soil, water, and other resources, with special emphasis on the institutions having an impact on management opportunities. Supply of and demand for natural resources, resource allocation over time, rights of ownership, public issues of taxation, police power and eminent domain.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3603 Agricultural Finance  
**Prerequisites:** AGEC 3213 and AGEC 3423.  
**Description:** Analyze farm and agribusiness financial statements. Understand the relationship between firm growth and financial leverage. Time value of money concepts and their application to capital budgeting. Discuss how agricultural lenders acquire and use funds.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3703 Issues in Agricultural Policy  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** Emerging issues related to agricultural policy in the United States.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3713 Agricultural Law  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** Survey of law with emphasis on agricultural problems, applications, and strategies for managing legal risk in the agribusiness setting. Contract law, tort law, property law, real estate transactions, business organization, estate planning, debtor/creditor law, environmental law, and water/resources law. Previously offered as AGEC 4413.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3714 Agricultural Law  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** Survey of law with emphasis on agricultural problems, applications, and strategies for managing legal risk in the agribusiness setting. Contract law, tort law, property law, real estate transactions, business organization, estate planning, debtor/creditor law, environmental law, and water/resources law. Previously offered as AGEC 4413.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3803 Agricultural Marketing  
**Prerequisites:** AGEC 3213 and AGEC 3423.  
**Description:** Analyze farm and agribusiness financial statements. Understand the relationship between firm growth and financial leverage. Time value of money concepts and their application to capital budgeting. Discuss how agricultural lenders acquire and use funds.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3810 Domestic Agricultural Economics Tour  
**Prerequisites:** Consent of instructor.  
**Description:** An integrated approach to the cultural, agricultural, historical, technological, political, and economic backgrounds of an agricultural region of the United States. Offered for variable credit, 1-3 credit hours, maximum of 3 credit hours.  
**Credit hours:** 1-3  
**Contact hours:** Lecture: 1  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3990 Special Problems in Agricultural Economics  
**Description:** Directed study of selected agricultural economics topics. Offered for variable credit, 1-3 credit hours, maximum of 3 credit hours.  
**Credit hours:** 1-3  
**Contact hours:** Other: 1  
**Levels:** Undergraduate  
**Schedule types:** Independent Study  
**Department/School:** Agricultural Economics
AGEC 4101 Agricultural Economics Seminar
Prerequisites: Senior standing and agricultural economics or agribusiness major status.
Description: Contemporary problems in agricultural economics. Previously offered as AGEC 4911.
Credit hours: 1
Contact hours: Lecture: 1
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4213 Advanced Quantitative Methods in Agricultural Economics
Prerequisites: AGEC 3213, AGEC 3333 and MATH 2103.
Description: The economics of commodity futures markets. The vocabulary of futures markets and the mechanics of trading and hedging. Analysis of futures market cases with written and oral presentation of the results. Previously offered as AGEC 3203.
Credit hours: 3
Contact hours: Lecture: 3
Levels: Graduate, Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4333 Commodity Futures Markets
Prerequisites: AGEC 3213 and AGEC 3333.
Description: The economics of commodity futures markets. The vocabulary of futures markets and the mechanics of trading and hedging. Basis and producer marketing strategies. Fundamental analysis and statistical analysis of data. Technical analysis, behavioral finance, efficient market hypothesis, and basics of option pricing.
Credit hours: 3
Contact hours: Lecture: 3
Levels: Graduate, Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4343 International Agricultural Markets and Trade (I)
Prerequisites: AGEC 1113 or ECON 2103.
Description: Contemporary international agricultural trade theory and applications. Tools to identify, evaluate critically, and seek solutions to complex international trade and development problems, such as gains from trade, comparative advantage, impacts of trade barriers on social welfare, export promotion effectiveness, trade impacts on environment and land degradation, free trade areas, and impacts of genetically modified crops on trade.
Credit hours: 3
Contact hours: Lecture: 3
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

General Education and other Course Attributes: International Dimension

AGEC 4403 Advanced Farm and Ranch Management
Prerequisites: AGEC 3603 or concurrent.
Description: The development of problem solving and risk management skills needed on the modern farm or ranch. Use of spreadsheets to perform production planning and analysis of farm and ranch problems with linear programming, simulations, and other tools. Analysis of the acquisition of resources and the use of information systems in managing the individual farm or ranch business.
Credit hours: 3
Contact hours: Lecture: 1 Other: 2
Levels: Graduate, Undergraduate
Schedule types: Discussion, Combined lecture & discussion, Lecture
Department/School: Agricultural Economics

AGEC 4423 Advanced Agribusiness Management
Prerequisites: AGEC 3333, AGEC 3603, or FIN 3113 or concurrent.
Description: Application of modern decision theory in the uncertain environment that the agricultural business operates. Planning, organizing, implementing, coordinating, and controlling problems associated with establishing an agricultural business, achieving firm growth, and operating the firm through time. Use of spreadsheets to perform production planning and analysis related to agricultural business operation with linear programming, simulations, and other tools. Analysis of the interaction of resources, prices and production alternatives. Previously offered as AGEC 4323.
Credit hours: 3
Contact hours: Lecture: 3
Levels: Graduate, Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4503 Environmental Economics and Resource Development
Prerequisites: AGEC 3503 or ECON 3023 or ECON 3113 or consent of instructor.
Description: Economic, social, and political factors relating to conservation, natural resource development, and environmental quality. Valuation of priced and non-priced natural and environmental resources. Analysis of environmental and natural resource policy and the role of public and private agencies in conservation and development.
Credit hours: 3
Contact hours: Lecture: 3
Levels: Graduate, Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4513 Farm Appraisal
Prerequisites: AGEC 3423.
Description: Estimating the market value of agricultural real estate using the three approaches to value - sales comparison, cost, and income approaches. Analysis of sales to value the different characteristics of the farm.
Credit hours: 3
Contact hours: Lecture: 2 Lab: 2
Levels: Graduate, Undergraduate
Schedule types: Lab, Lecture, Combined lecture and lab
Department/School: Agricultural Economics
AGEC 4613 Advanced Agricultural Finance  
**Prerequisites:** AGEC 3603 or FIN 3113 with a grade of “B” or better, ECON 3023 or ECON 3113, and STAT 2023 or equivalent.  
**Description:** Advanced time value of money and financial management concepts as applied to the management of agricultural firms. Incorporating risk into agricultural investment and financial management decisions. Introduction to risk modeling. May not be used for degree credit with AGEC 5603.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 4703 American Agricultural Policy  
**Prerequisites:** AGEC 3333, MATH 2103, and ECON 3023 or ECON 3113.  
**Description:** Economic characteristics and problems of agriculture; evolution and significance of programs and policies.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate, Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 4723 Rural Economics Development  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** Concepts, theories, and applications of regional and community economics, including the theories of economic development, analytic techniques, infrastructure and community services, targeted development, and associated policies. Focus on domestic rural areas.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate, Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 4803 International Agricultural Economics Tour (I)  
**Prerequisites:** Consent of instructor.  
**Description:** A two-three week international travel component. An integrated approach to the cultural, agricultural, historical, technological, political, economic, and religious backgrounds of the region. Comparison of the agricultural business environment of the region to that of the US.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 4990 Problems of Agricultural Economics  
**Prerequisites:** Consent of instructor.  
**Description:** Research on special problems in agricultural economics. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.  
**Credit hours:** 1-6  
**Contact hours:** Other: 1  
**Levels:** Graduate, Undergraduate  
**Schedule types:** Independent Study  
**Department/School:** Agricultural Economics

AGEC 5000 Master's Thesis/Report  
**Description:** For students working on an MS degree in agricultural economics. Independent research and thesis under the direction and supervision of a major professor. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.  
**Credit hours:** 1-6  
**Contact hours:** Other: 1  
**Levels:** Graduate  
**Schedule types:** Independent Study  
**Department/School:** Agricultural Economics

AGEC 5010 Professional Experience in Agricultural Economics or Agribusiness  
**Prerequisites:** Approval of internship committee and adviser.  
**Description:** Supervised professional experience with approved public and private employers in agricultural economics or agribusiness. Designed for Master of Agriculture program. Graded on pass-fail basis. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.  
**Credit hours:** 1-6  
**Contact hours:** Other: 1  
**Levels:** Graduate  
**Schedule types:** Independent Study  
**Department/School:** Agricultural Economics

AGEC 5103 Mathematical Economics  
**Prerequisites:** Differential calculus and ECON 3113.  
**Description:** Mathematical tools necessary for formulation and application of economic theory and economic models.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5101 Research Methodology  
**Prerequisites:** Selection of a thesis adviser and a thesis topic.  
**Description:** Using the scientific method to solve problems related to agriculture. Preparation of a thesis proposal required.  
**Credit hours:** 1  
**Contact hours:** Lecture: 1  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5113 Applications of Mathematical Programming  
**Description:** The application of concepts and principles of existing linear and nonlinear programming techniques to agricultural problems.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5113 Applications of Mathematical Programming  
**Description:** The application of concepts and principles of existing linear and nonlinear programming techniques to agricultural problems.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5203 Advanced Agricultural Prices  
**Prerequisites:** AGEC 5103, STAT 4043.  
**Description:** Demand and price structures, price discovery, time series and agricultural price research methods.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics
AGEC 5213 Econometric Methods  
**Prerequisites:** AGEC 5103 and ECON 4213 or STAT 4043.  
**Description:** Application of econometric techniques to agricultural economic problems, theory and estimation of structural economic parameters.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5233 Primary Data Analysis in Economic Research  
**Prerequisites:** AGEC 5213 or ECON 5243 or concurrent enrollment.  
**Description:** Development and analysis of surveys and experiments designed to collect primary data for economic research. Basics of survey and experimental design, survey delivery, and sampling. Methods, economics, and econometrics of valuation methods including contingent valuation, experimental auctions, factor analysis, cluster analysis, and structural equations modeling, including limited dependent variable models such as the logit, probit, ordered probit, multinomial logit, tobit and interval-censored regression.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5311 Agricultural Marketing: Concepts and Tools  
**Prerequisites:** ECON 3113, MATH 2103 or MATH 2144 and STAT 2023 or equivalent.  
**Description:** Role of markets and prices in the food system. Price variation across space, time, and form. Previously offered as AGEC 5303.  
**Credit hours:** 1  
**Contact hours:** Lecture: 1  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5321 Agricultural Marketing and Economic Development  
**Prerequisites:** AGEC 5311.  
**Description:** Role of marketing in economic development, focusing on international economics; role of institutions in a market economy.  
**Credit hours:** 1  
**Contact hours:** Lecture: 1  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5331 Agricultural Marketing: Advanced Concepts  
**Prerequisites:** AGEC 5311.  
**Description:** Advanced topics in price variation across space, time, and form. Market and firm efficiency. Market structure, conduct, and performance; role of information in a market economy; and other selected topics.  
**Credit hours:** 1  
**Contact hours:** Lecture: 1  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5343 International Agricultural Markets and Trade  
**Description:** Contemporary international agricultural trade theory and applications. Broaden students’ understanding of contemporary cultural and economic issues outside the U.S. that affect global demand. Gains from trade and the theory of comparative advantage. No credit for students with credit in AGEC 4343.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5403 Production Economics  
**Prerequisites:** AGEC 5103.  
**Description:** Analysis of micro-static production economics problems; factor-product, factor-factor and product-product relationships; functional forms for technical unit and aggregate production functions; maximizing and minimizing choice rules; firm cost structure; scale relationships.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5423 Agribusiness Management  
**Prerequisites:** Consent of instructor.  
**Description:** Application of quantitative analysis to the evaluation of business plans for agribusiness firms. Preparation of business plans, including mission statements, financial analyses, marketing plans, personnel, and organization requirements of the firm, production and operations plans as well as a contingency plan. Analysis of risk factors associated with agriculturally-based companies. No credit for students with credit in AGEC 4423.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5463 Advanced Agricultural Cooperatives  
**Prerequisites:** AGEC 3463 or consent of instructor.  
**Description:** Advanced understanding of cooperative business model and management skills. Advanced cooperative finance including profit center analysis, equity management, working capital management, budgeting, and capital budgeting.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 5483 Bio-Energy Feasibility and Commercialization  
**Prerequisites:** AGEC 1113 or ECON 2103.  
**Description:** Feasibility and commercialization of bio-fuel and bio-based projects. Issues and processes in transitioning a project from pilot scale into commercialization.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Graduate, Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics
AGEC 5503 Economics of Natural and Environmental Resource Policy  
Prerequisites: AGEC 4503, ECON 3113, or ECON 3023, and MATH 2103.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5603 Advanced Agricultural Finance  
Prerequisites: AGEC 3603 or FIN 3113, ECON 3023 or ECON 3113 and STAT 2023 or equivalent.  
Description: Advanced investment and financial management concepts applied to firms that operate in the agricultural sector. Incorporating uncertainty and risk into financial modeling and decision making via stochastic simulation and other tools. Risk/return tradeoff for stocks, portfolio management and business investments. May not be used for degree credit with AGEC 4613. Same course as AGEC 4613.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5703 Economics of Agriculture and Food Policy  
Prerequisites: AGEC 4703 and AGEC 5103.  
Description: Application of welfare criteria and economic analysis to agricultural, food, and rural development problems and policies.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5713 Rural Regional Analysis  
Prerequisites: AGEC 5103.  
Description: Concepts of market and nonmarket based rural welfare; theories of regional growth as applied to rural areas; methods of regional analysis including computable general equilibrium; analysis of policies and programs for improving welfare of rural population groups.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5723 Plan & Pol Devlpmnt  
Prerequisites: Master's-level microeconomics, macroeconomics, and regression analysis.  
Description: Economics of market-based planning and policy analysis for developing countries, topics and tools in macro- and microeconomics of development, and social cost-benefit and project analysis with emphasis on agricultural and public policy. Hands-on application of econometrics, input-output analysis, and cost-benefit analysis using econometric software.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5733 International Agricultural Policy and Development  
Prerequisites: AGEC 4703 and AGEC 5103.  
Description: Global welfare analysis of national food and agricultural trade and development policies of developed and developing countries. Analysis of import demand systems using real world data and incorporating economic and demographic variables.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5783 Bio-Energy Economics and Sustainability  
Prerequisites: AGEC 1113 or ECON 2103.  
Description: Economic issues related to supply chains producing bioenergy and bio-based products. Economic, sustainability and social dimensions of these industries. Triple bottom line objectives, life cycle analysis and the principles of feasibility analysis.  
Credit hours: 3  
Contact hours: Lecture: 3  
Levels: Graduate, Undergraduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5990 Advanced Studies  
Prerequisites: Consent of instructor.  
Description: Investigation in designated areas of agricultural economics. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.  
Credit hours: 1-6  
Contact hours: Other: 1  
Levels: Graduate  
Schedule types: Independent Study  
Department/School: Agricultural Economics  

AGEC 6000 Doctoral Dissertation  
Description: Open to students pursuing graduate study in agricultural economics beyond the requirements for a master's degree. Independent research and thesis under the direction and supervision of a major professor. Offered for variable credit, 1-15 credit hours, maximum of 24 credit hours.  
Credit hours: 1-15  
Contact hours: Other: 1  
Levels: Graduate  
Schedule types: Independent Study  
Department/School: Agricultural Economics  

AGEC 6102 Teaching Practicum in Agricultural Economics  
Prerequisites: Two semesters of graduate study in agricultural economics.  
Description: Philosophies of resident and nonresident teaching, general tasks performed, review, evaluation and lecture organization, preparation and presentation.  
Credit hours: 2  
Contact hours: Other: 2  
Levels: Graduate  
Schedule types: Independent Study  
Department/School: Agricultural Economics
Advanced Applications of Mathematical Programming

**Prerequisites:** AGEC 5103, AGEC 5113.

**Description:** General presentation of nonlinear optimization theory and methods followed by applications of nonlinear programming. Use of GAMS/MINOS optimization software package.

**Credit hours:** 3

**Contact hours:** Lecture: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Agricultural Economics

**Advanced Econometrics**

**Prerequisites:** AGEC 5213 or ECON 5243; STAT 4203 and AGEC 4213 recommended.

**Description:** Using advanced econometric techniques in applied research. Linear and nonlinear hypothesis testing; non-nested hypothesis tests; Monte Carlo hypothesis testing; stochastic simulation; misspecification testing. Extensive use of SAS statistical software package.

**Credit hours:** 3

**Contact hours:** Lecture: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Agricultural Economics

**Agricultural Marketing Seminar**

**Prerequisites:** Consent of instructor.

**Description:** Current developments in theory, techniques for evaluating marketing behavior, market legislation and market development. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.

**Credit hours:** 1-6

**Contact hours:** Lecture: 1

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Agricultural Economics

**Advanced Agricultural Marketing**

**Prerequisites:** AGEC 5303.

**Description:** Marketing theory, market structure and performance, governmental regulation and policy and bargaining in agricultural markets.

**Credit hours:** 3

**Contact hours:** Lecture: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Agricultural Economics

**Seminar in Farm Management and Production Economics**

**Prerequisites:** AGEC 5403 or consent of instructor.

**Description:** Scientific research methodology applied to problems of resource efficiency. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.

**Credit hours:** 1-6

**Contact hours:** Other: 1

**Levels:** Graduate

**Schedule types:** Independent Study

**Department/School:** Agricultural Economics

**Advanced Production Economics**

**Prerequisites:** AGEC 5403.

**Description:** Formulating and solving applied economic optimization problems in agricultural production economics. Expected profit maximization; analyzing data from agronomic experiments; credit scoring; risk models such as stochastic dominance and expected utility.

**Credit hours:** 3

**Contact hours:** Lecture: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Agricultural Economics

**Agricultural Policy and Rural Resource Development Seminar**

**Prerequisites:** AGEC 5403, AGEC 5303.

**Description:** Frontier issues in agricultural policy, natural resources and rural development. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.

**Credit hours:** 1-6

**Contact hours:** Other: 1

**Levels:** Graduate

**Schedule types:** Independent Study

**Department/School:** Agricultural Economics

---

**Undergraduate Programs**

- Agribusiness, BSAG (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-bsag)
- Agribusiness: Agricultural Communications Double Major, BSAG (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-communications-bsag)
- Agribusiness: Farm and Ranch Management, BSAG (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-farm-ranch-management-bsag)
- Agribusiness: Pre-Law, BSAG (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-pre-law-bsag)
- Agribusiness: Pre-Veterinary Business Management, BSAG (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-pre-veterinary-business-management-bsag)
- Agricultural Economics and Agribusiness (AEAB), Minor (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-agricultural-economics-agribusiness-minor)
- Agricultural Economics, BSAG (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-agricultural-economics-bsag)
- Agricultural Real Estate Appraisal (AREA), Minor (http://catalog.okstate.edu/agricultural-sciences-natural-resources/agribusiness-agricultural-real-estate-proposal-minor)
- Environmental Economics, Politics and Policy (EEPP), Minor (http://catalog.okstate.edu/agricultural-sciences-natural-resources/)
Graduate Programs

The department offers graduate work leading to the Master of Science, the Master of Agriculture and the Doctor of Philosophy degrees. Both thesis and non-thesis options are available at the MS level. PhD students complete a teaching practicum in addition to the research thesis as a part of the degree requirements.

The graduate program stresses development of superior professional competence, suited to the demands of the modern business, academic, government and research environments. Advanced courses concentrate on economic analysis applied to problems of production, distribution and consumption of agricultural products. Courses in economic theory, econometrics, mathematical programming, and statistics are an integral part of the program. Primary data analysis, natural resource use, international trade, planning, policy, and development are also important topics included in graduate courses.

The faculty provide direction and individual guidance to student research in marketing, production, management of agricultural enterprises, demand and price analysis, land and water use and development, non-market valuation, rural development and planning, agricultural finance, international trade, farm appraisal, agricultural policy, econometrics, and experimental economics. Students specialize through course electives and research topics. In addition, an advisory committee guides each student in preparing the program of study to ensure that the student's background, graduate course work, and research program together lead to the desired depth and breadth of proficiency.

Admission Requirements.

Prerequisites to advanced training in agricultural economics are

1. the desire to understand and solve the complex and changing economic problems faced by agriculture and rural society, and
2. the desire and ability to learn methods of rigorous logical analysis.

In addition, differential calculus, statistics, and intermediate macro- and microeconomic theory constitute a minimum background for advanced study in agricultural economics. In certain cases, a student can take part of this work after admission but the work will not count towards a graduate degree.

Acceptance by an adviser in the department is not required prior to admission to the departmental graduate program. GRE test scores are required for admission to the program.

Faculty

Mike Woods, PhD—Professor and Head
Regents Professors: B. Wade Brorsen, PhD; Damona G. Doye, PhD; Shida R. Henneberry, PhD; Phil Kenkel, PhD
Professors: Brian Adam, PhD; Chanjin Chung, PhD; Cynda R. Clary, PhD; Cheryl S. DeVuyst, PhD; Eric DeVuyst, PhD; David Henneberry, PhD; Rodney Holcomb, PhD; Notie H. Lansford, PhD; Ross O. Love, PhD; F. Bailey Norwood, PhD; Derrell S. Peel, PhD; Larry D. Sanders, PhD; Raymond J. Schatzer, PhD; James N. Trapp, PhD; Brian Whitacre, PhD; Michael D. Woods, PhD
Associate Professors: Tracy Boyer, PhD; Shannon Ferrell, JD; Rodney Jones, PhD; Kellie Raper, PhD; David Shideler, PhD; Arthur Stoecker, PhD; Jeff Vitale, PhD

Assistant Professor: John Michael Riley, PhD