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, business, mathematical and statistical principles. Students may tailor study to a wide variety of career interests. The Agricultural Economics degree plan emphasizes in quantitative studies including calculus and statistical methods. The degree prepares students for graduate study in agricultural economics or related fields or for a variety of employment opportunities at competitive salaries in private industry and government agencies that require more quantitative skills.

Agribusiness

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 nine degree options: Farm and Ranch Management, Crop and Soil Science, International, Pre-Law, Pre-Veterinary Business Management, Natural Resources, and Community and Regional Analysis, or a double major with Agricultural Communications or Accounting. Agribusiness students also may develop a minor area of study or other double major by selecting various course electives. Employment opportunities for agribusiness graduates are widely diverse, including jobs with farms, agricultural advisors, 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 Survey of Accounting 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 economics, 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 or survey of accounting and foundational accounting skills, 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 Contact: 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 Contact: 3
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

General Education and other Course Attributes: Social & Behavioral Sciences
<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Prerequisites</th>
<th>Credit Hours</th>
<th>Contact Hours</th>
<th>Levels</th>
<th>Schedule Type(s)</th>
<th>Department/School</th>
</tr>
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<tbody>
<tr>
<td>AGEC 2303</td>
<td>Food Marketing to a Diverse Population (D)</td>
<td></td>
<td>3</td>
<td>Lecture: 3 Contact: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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<tr>
<td>AGEC 2313</td>
<td>Case Studies in Agricultural Trade and Development</td>
<td>A course in economics or marketing.</td>
<td>3</td>
<td>Contact: 3 Other: 1-3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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<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>1-6</td>
<td>Contact: 1-6 Other: 1-6</td>
<td>Undergraduate</td>
<td>Independent Study</td>
<td>Agricultural Economics</td>
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<tr>
<td>AGEC 3010</td>
<td>Internship in Agricultural Economics</td>
<td>Approval of internship committee and advisor.</td>
<td>3</td>
<td>Contact: 1-3 Other: 1-3</td>
<td>Undergraduate</td>
<td>Independent Study</td>
<td>Agricultural Economics</td>
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<tr>
<td>AGEC 3023</td>
<td>Farm to Fork</td>
<td>Survey of agriculture and natural resources and their relationships to society. Role of advanced scientific technologies in alternative systems of food production and distribution.</td>
<td>3</td>
<td>Lecture: 3 Contact: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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<tr>
<td>AGEC 3101</td>
<td>Professional Career Development</td>
<td>Major in Agricultural Economics or Agribusiness or consent of instructor.</td>
<td>1</td>
<td>Lecture: 1 Contact: 1</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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<tr>
<td>AGEC 3183</td>
<td>Agribusiness Accounting and Taxation</td>
<td>60 semester credit hours, including ENGL 1113 and MATH 1513 or equivalent.</td>
<td>3</td>
<td>Lecture: 3 Contact: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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<tr>
<td>AGEC 3213</td>
<td>Quantitative Methods in Agricultural Economics</td>
<td>(AGEC 1113 or ECON 2003 or ECON 2103) and (MATH 1483 or MATH 1513 or MATH 2103 or MATH 2144, each with a grade of &quot;C&quot; or better, or Math placement score required for MATH 2103 (see placement.okstate.edu)).</td>
<td>3</td>
<td>Lecture: 3 Contact: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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<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.</td>
<td>3</td>
<td>Lecture: 3 Contact: 3</td>
<td>Undergraduate</td>
<td>Lecture</td>
<td>Agricultural Economics</td>
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AGEC 3333 Agricultural Marketing and Price Analysis  
**Prerequisites:** AGEC 3213.  
**Description:** Supply, demand, and price determination within the institutional environment of agricultural commodity markets. Roles provided by government intervention, marketing agreements, and cooperatives in agricultural markets. Includes graphical, mathematical, and statistical analysis of commodity markets. Fundamentals of futures markets applied to agriculture. Previously offered as AGEC 3303.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics

AGEC 3403 Agricultural Small Business Management  
**Prerequisites:** (AGEC 1113 or ECON 2003 or ECON 2103) and (ACCT 2003 or 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 2003 or ECON 2103) and (ACCT 2003 or 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  
**Levels:** Undergraduate  
**Schedule types:** Discussion, Combined lecture & discussion, Lecture  
**Department/School:** Agricultural Economics

AGEC 3463 Agricultural Cooperatives  
**Prerequisites:** AGEC 1113 or ECON 2003 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 2003 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:** ("C" or better in AGEC 3213 and AGEC 3423) and (ACCT 2203 or ACCT 3003 or ACCT 3004).  
**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 2003 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:** 40 semester credit hours, including AGEC 1113 or ECON 2003 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 3723 Environmental Law for Agriculture and Natural Resources  
**Description:** Analysis of U.S. environmental laws and regulations with application to agricultural production and natural resource management.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics
AGEC 3803 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 U.S. Previously offered as AGEC 4803.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 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: 1-3 Contact: 1-3
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: Contact: 1-3 Other: 1-3
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 Contact: 1
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4213 Advanced Quantitative Methods in Agricultural Economics
Prerequisites: ("C" or better in AGEC 3213) and (MATH 2103 or MATH 2123 or MATH 2144).
Description: Quantitative analysis of agricultural production and markets including risk and uncertainty. Introduction to simulation. Development of statistical and software skills. Written presentation of an analysis of data. Previously offered as AGEC 3203. May not be used for Degree Credit with AGEC 5013.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4223 Quantitative Supply Chain Management in Agribusiness
Prerequisites: ("C" or better in AGEC 3213) and (MATH 2103 or MATH 2123 or MATH 2144).
Description: Challenge in food supply chain management. Tools to solve logistics problems including traveling salesperson, vehicle routing, and distribution center problems. Forecasting sales and queuing theory. Introduction to specialized software used in supply chain management. May not be used for Degree Credit with AGEC 5023.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4333 Commodity Futures Markets
Prerequisites: (AGEC 1113 or ECON 2003 or ECON 2103) and (ANSI 1124 or FDSC 1133) and (STAT 2013 or STAT 2023 or STAT 4013).
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. May not be used for degree credit with AGEC 5033.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Undergraduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 4343 International Agricultural Markets and Trade (I)
Prerequisites: AGEC 3333.
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 Contact: 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:** ("C" or better in AGEC 3423) and (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. May not be used for Degree Credit with AGEC 5043.  
**Credit hours:** 3  
**Contact hours:** Lecture: 1 Contact: 3 Other: 2  
**Levels:** Undergraduate  
**Schedule types:** Discussion, Combined lecture & discussion, Lecture  
**Department/School:** Agricultural Economics  

AGEC 4423 Advanced Agribusiness Management  
**Prerequisites:** AGEC 3333 and (AGEC 3603 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. May not be used for Degree Credit with AGEC 5423.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3 Contact: 3  
**Levels:** 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. May not be used for Degree Credit with AGEC 5053.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3 Contact: 3  
**Levels:** 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. May not be used for Degree Credit with AGEC 5513.  
**Credit hours:** 3  
**Contact hours:** Lecture: 2 Lab: 2 Contact: 4  
**Levels:** 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 2013 or STAT 2023 or STAT 2053 or STAT 4013 or STAT 4053).  
**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 Contact: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics  

AGEC 4703 American Agricultural Policy  
**Prerequisites:** ("C" or better in AGEC 3333), (MATH 2103 or MATH 2123 or MATH 2144), and (ECON 3023 or ECON 3113 or concurrent).  
**Description:** Economic characteristics and problems of agriculture; evolution and significance of programs and policies. Focus on domestic rural areas. May not be used for Degree Credit with AGEC 5703.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3 Contact: 3  
**Levels:** Undergraduate  
**Schedule types:** Lecture  
**Department/School:** Agricultural Economics  

AGEC 4723 Rural Economics Development  
**Prerequisites:** AGEC 3213.  
**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. May not be used for Degree Credit with AGEC 5073.  
**Credit hours:** 3  
**Contact hours:** Lecture: 3 Contact: 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:** Contact: 1-6 Other: 1-6  
**Levels:** 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:** Contact: 1-6 Other: 1-6  
**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 advisor.
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: Contact: 1-6 Other: 1-6
Levels: Graduate
Schedule types: Independent Study
Department/School: Agricultural Economics

AGEC 5013 Advanced Quantitative Methods in Agricultural Economics
Prerequisites: ("C" or better in AGEC 3213) and (MATH 2103 or MATH 2123 or MATH 2144).
Description: Quantitative analysis of agricultural production and markets including risk and uncertainty. Introduction to simulation. Development of statistical and software skills. Written presentation of an analysis of data. May not be used for degree credit with AGEC 4213.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5023 Quantitative Supply Chain Management in Agribusiness
Prerequisites: ("C" or better in AGEC 3213) and (MATH 2103 or MATH 2123 or MATH 2144).
Description: Challenge in food supply chain management. Tools to solve logistics problems including traveling salesperson, vehicle routing, and distribution center problems. Forecasting sales and queuing theory. Introduction to specialized software used in supply chain management. May not be used for degree credit with AGEC 4223.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5033 Commodity Futures Markets
Prerequisites: ("C" or better in 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. May not be used for degree credit with AGEC 4333.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5043 Advanced Farm and Ranch Management
Prerequisites: ("C" or better in AGEC 3423) and (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. May not be used for Degree Credit with AGEC 4403.
Credit hours: 3
Contact hours: Lecture: 1 Contact: 3 Other: 2
Levels: Graduate
Schedule types: Discussion, Combined lecture & discussion, Lecture
Department/School: Agricultural Economics

AGEC 5053 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. May not be used for degree credit with AGEC 4503.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5073 Rural Economics Development
Prerequisites: AGEC 3213.
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. May not be used for degree credit with AGEC 4723.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5101 Research Methodology
Prerequisites: Selection of a thesis advisor 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 Contact: 1
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5103 Mathematical Economics
Prerequisites: MATH 2103 or MATH 2123 or MATH 2144, and ECON 3113.
Description: Mathematical tools necessary for formulation and application of economic theory and economic models.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics
AGEC 5103 Applications of Mathematical Programming
Prerequisites: AGEC 5103 or AGEC 5403.
Description: The application of concepts and principles of existing linear and nonlinear programming techniques to agricultural problems.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 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 Contact: 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 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5233 Primary Data Analysis in Economic Research
Prerequisites: AGEC 5213 or concurrent enrollment.
Description: Sampling theory and model-based hypothesis testing for the analysis and reporting of economic models of observational or experimental data. Introduction of classes of general linear models, including qualitative and limited dependent variable models, commonly used to analyze economic problems. Differences and commonalities between frequentist and Bayesian estimation methods and interpretation. Examples pertain to food and fiber markets and production agriculture.
Credit hours: 3
Contact hours: Lecture: 3 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5303 Ag Mktg Pol & Org
Credit hours: 3
Contact hours: Lecture: 3 Contact: 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 Contact: 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 Contact: 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 Contact: 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 Contact: 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 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 5423 Agribusiness Management
Prerequisites: AGEC 3333 and (AGEC 3603 or concurrent).
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 Contact: 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 Contact: 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 Contact: 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 Contact: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5513 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. May not be used for degree credit with AGEC 4513.  
Credit hours: 3  
Contact hours: Lecture: 2 Lab: 2 Contact: 4  
Levels: Graduate  
Schedule types: Lab, Lecture, Combined lecture and lab  
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 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 Contact: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5703 American Agricultural Policy  
Prerequisites: ("C" or better in AGEC 3333), (MATH 2103 or MATH 2123 or MATH 2144), and (ECON 3023 or ECON 3113 or concurrent).  
Description: Economic characteristics and problems of agriculture; evolution and significance of programs and policies. May not be used for degree credit with AGEC 4703.  
Credit hours: 3  
Contact hours: Lecture: 3 Contact: 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 Contact: 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 Contact: 3  
Levels: Graduate  
Schedule types: Lecture  
Department/School: Agricultural Economics  

AGEC 5733 Food Import Demand and Trade Policy  
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 Contact: 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 bio-energy 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 Contact: 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: Contact: 1-6 Other: 1-6
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: Contact: 1-15 Other: 1-15
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: Contact: 2 Other: 2
Levels: Graduate
Schedule types: Independent Study
Department/School: Agricultural Economics

AGEC 6103 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 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 6213 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 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 6222 Spatial Econometrics
Description: Develop concept of spatial dependence. Introduce tools and techniques used to explore spatial dependence including spatial statistics and regression. Use of geographic information system (GIS) software in spatial analysis.
Credit hours: 2
Contact hours: Lecture: 2 Contact: 2
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 6300 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: 1-6 Contact: 1-6
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 6303 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 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics

AGEC 6400 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: Contact: 1-6 Other: 1-6
Levels: Graduate
Schedule types: Independent Study
Department/School: Agricultural Economics

AGEC 6403 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 Contact: 3
Levels: Graduate
Schedule types: Lecture
Department/School: Agricultural Economics
AGEC 6700 Agricultural Policy and Rural Resource Development Seminar

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: Contact: 1-6 Other: 1-6
Levels: Graduate
Schedule types: Independent Study
Department/School: Agricultural Economics

Undergraduate Programs

- Agribusiness, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-bsag/)
- Agribusiness: Accounting Double Major, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-accounting-double-major-bsag/)
- Agribusiness: Agricultural Communications Double Major, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-communications-double-major-bsag/)
- Agribusiness: Community and Regional Analysis, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-community-and-regional-analysis/)
- Agribusiness: Crop and Soil Sciences, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-crop-soil-sciences-bsag/)
- Agribusiness: Farm and Ranch Management, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-farm-ranch-management-bsag/)
- Agribusiness: International, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-international-bsag/)
- Agribusiness: Natural Resources, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-natural-resources-bsag/)
- Agribusiness: Pre-Law, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-pre-law-bsag/)
- Agribusiness: Pre-Veterinary Business Management, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-pre-veterinary-business-management-bsag/)
- Agricultural Economics, BSAG (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/basg/)

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 coursework, 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 micro-economic 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 toward a graduate degree.

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

Minors

- Agricultural Economics and Agribusiness (AEAB), Minor (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-bsag/)
- Agricultural Real Estate Appraisal (AREA), Minor (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/agribusiness-bsag/)
- Environmental Economics, Politics and Policy (EEPP), Minor (http://catalog.okstate.edu/ferguson-college-agriculture/agricultural-economics/environmental-economics-bsag/)

Faculty

Cheryl S. Devuyst, PhD—Professor and Department Head

Regents Professors: B. Wade Brosen, PhD; Damona G. Doye, PhD; Phil Kenkel, PhD

Professors: Chanjin Chung, PhD; Cynda R. Clary, PhD; Eric Devuyst, PhD; Shannon Ferrell, JD; Rodney Holcomb, PhD; Rodney Jones, PhD; Dayton Lambert, PhD; Notie H. Lansford, PhD; F. Bailey Norwood, PhD; Derrell S. Peel, PhD; Kellie Raper, PhD; Brian Whitacre, PhD

Associate Professors: Jeff Vitale, PhD

Assistant Professors: Courtney Bir, PhD; Amy Hagerman, PhD; Lixia He Lambert, PhD; John Michael Riley, PhD

Non-Tenure Track Teaching Assistant Professors: Elizabeth Norwood, PhD; Bhawna Thapa, PhD