Lectures: Room 214 Russel Building. Monday 6:00 - 9:00pm
Lecturer: Prof. Brian Oleson, Rm370 Ag. Bldg, Phone: 474-9782  email: Brian.Oleson@umanitoba.ca
Office Hours: Mon. 2:30 to 3:30 or by appointment. Best communication is by email. If urgent or if you have not had a reply in 2 days phone 474-9782 or associate Surinder 474-8384
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Purpose and Objectives: Economic principles and institutions involved in the USA and Canadian agricultural and food marketing system will be the focus of this class with emphasis on farm and agribusiness applications. Prerequisite: ECON 1010 or ECON 1011 or equivalents.

This is a survey course on the economics of the entire food chain based on following the TEXT closely, supplemented by case studies. You will be responsible for material covered in the TEXT. Buy the TEXT, it is the core for all your notes along with cases and discussion points. This class will not focus on providing student class notes for all the material covered. That is the job of the TEXT. The class will focus on (1) discussion of important points raised by the TEXT (2) highlighting important things covered in the TEXT (3) selected case studies. There should be a good bookstore resale market for the TEXT.

In general, agribusiness managers must assess the market for the goods or services they produce & the markets for the inputs they use. The main goal of this class is to review the economic principles, institutions & applications involved in the Cdn and USA agricultural and food marketing system, including the following topics, all of which are discussed and covered by our TEXT and case studies.

- Review of basic microeconomics (S&D - price determination, incl math and graphs)
- Price discovery and price risk management (PRM) incl futures markets
- Frameworks & techniques for market analysis
- Agribusiness and supply chains
- Market structure including competition, monopoly
- Role of governments
- International trade
- Commodity specific supply chains and issues

Grading: Grades: Three mid-term tests, a final exam. The tests will normally be a blend of MC(50% +) and written or analytical (price risk management and hedging examples).

Mid-term 1 (Week 1-4) 15%
Mid-term 2 (Week 5-7) 15%
Mid-term 3 (Week 8-9) 15%
Case/Quiz Attendance 10%
Final (comprehensive) 45%

Grades: Guidelines re cutoffs: A 84%; B 72%; C 60%; D50% with F below 50%. These are guidelines and are subject to minor curve adjustment.

Lecturing Plan: Based mainly on TEXT but there will be additional complementary material, especially case studies, such as cases, presented in class. 3 hour lecture time 6-9 pm will normally be split into two segments(tentative) 6-7:30 and 7:30 -9:00. Tests will be 6-7 pm followed by a Lecture 7:30 -9:00pms

Marks: The mark schedule is subject to change at the discretion of the instructor and/or based on the learning needs of the students but such changes are subject to Section 2.8 of the – ROASS- Procedure. Testing as follows:

Mid-Term 1 for work covered Week 1-4 on Markets, marketing, price determination 15% (TEXT Ch1-5).
Mid -Term 2 for work covered Week 5-7 prod’n, processing, consumption, policy and trade (Ch 6-11)15%
Mid -Term 3 for work covered Week 8-9 on price discovery including contracts, futures, hedging & prices (TEXT Ch 14) 15%. (Case/Quiz is 10%)

Final exam will be comprehensive 45% consisting of a blend of MC( about 2/3) & written questions.
TEXT: Economics of the Food System by David Blandford, James Dunn and Alan Webb. This is an excellent, brand new text and will be followed closely. The textbook is essential for all students. Please get a TEXT. It is essential for this course. It will be used in both the Fall and Winter sessions so it should have optimal resale value at the UM bookstore.

Supplementary Reading will be posted for Weeks 8-9 on Price Risk Management for Test#3: Marketing of Agricultural Products by Kohls and Uhl 9th edition. Chapter 20: Risk Management and the Futures Market is required and essential reading for Price Discovery /Futures Weeks 8-9. This will be posted on UM Learn. This complements Ch14 of our Text "Economics of the Food System".

Standard Notes on Referencing, Academic Honesty and Copyright:
Referencing: When using outside sources, your assignments should use the APA reference style. In the Text note your source where the source is used in the report. For example:

Supply chains controlled by retail sectors that compete on price have been shown to offer better prices to producers to insure steady supplies than those controlled by processors (Sexton, 2013).

Then, note the details of the reference in a section at the end of the report labeled References. For example:

References


Academic Honesty: All university of Manitoba guidelines for academic honesty apply in this class. Students are expected to do their own assignments and exams. Plagiarism or any other form of cheating in examinations, or term tests is subject to serious academic penalty. A student found guilty of contributing to cheating in examinations, term tests or assignments is also subject to serious academic penalty (see the University of Manitoba’s Undergraduate calendar under General Academic Regulations and Requirements). Please note: (1) Clip and paste from the internet or any other source without stating the source is plagiarism. The penalty for plagiarism is severe. (2) Also note that for friends who are absent from class, you MUST NOT fill in and sign quizzes for them or sign in attendance for them. The penalty for anyone doing so will result in recommendation to the Associate Dean that a "0" mark be given for the entire course and a recommendation to the Associate Dean for further disciplinary action.

Using Copyrighted Material
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