

**UNIVERSITY OF MANITOBA**  
**DEPARTMENT OF AGRIBUSINESS AND AGRICULTURAL ECONOMICS**  
**ABIZ 0450 AGRICULTURAL ECONOMICS AND MARKETING II**

**COURSE SYLLABUS – FALL 2023 (Tentative version Sept 09, 2023)**

**Instructor:** Brian Oleson, Dept Ag Econ & Agribusiness, 3rd Floor Agriculture Building  
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Grader Marker: TBA

**Class Schedule: Read the following carefully.**

**Monday 8:30 -9:20.** Live, In Class Lecture. Not recorded. Mondays – Lecture +Discussion: Price Discovery incl Market Analysis section of PBS Friday Podcast Market to Market program. Complements Tuesday experiential learning with in class guest market analysts.

**Wednesday 8:30 -9:20** Live. In Class. Wednesday lectures Price Determination & Price Discovery.

**Friday 8:30 -9:20** No class. Instead of Friday class students are assigned to watch Market to Market on Iowa PBS posted/podcast each Friday after close of futures markets.

**Lab: Tu 2:30 -3:45** **Tuesday Lab will mainly be devoted to Guests who provide real life Market Analysis and Advisory Services** *Experiential Learning Tuesdays*. Market Advisory & Analysis. **Mainly live.** Students interact with top guest analysts and farm advisors. Mainly live but may be on-line. These guests are not recorded by request from these guests who share confidential and proprietary information with our class.

**Student Preparation for Monday class and Tuesday Lab: Be sure to attend class and Lab.**

Watch and re-watch the Market Analysis portion of the Market to Market program each week (Mandatory - all must do! It is only 12 minutes). Write down terminology and important points for discussion Monday class and Tuesday 2:30pm Lab. (Market Analysis is last part of the M2M program. If you find time also watch the rest of the program that covers ag policy and special topics).

**Objective:** The course builds on ABIZ 0440, which focused on agricultural economics & markets with emphasis on economics (supply & demand). ABIZ 0450 will focus on Supply Chains and intro to Contracts, Futures and Price Risk Management (PRM). On completion of ABIZ 0450, students will:

- Have a better understanding of agricultural economics of Supply and Demand in theory and practice
- Have a better understanding of commodity markets and the sales, pricing & price risk management of commodities, particularly from a producers view but also from agribusiness firms
- Have a better understanding of farmer sales, pricing and risk management of commodities with emphasis on futures markets and grain marketing contracts with farmers. Focus is on grain but most of the tools and knowledge are applicable to all commodities incl livestock & even direct marketing.
- Have a better understanding of key econ factors that drive farm & agribusiness decision making.
- Have an ability develop a farm marketing plan that directly relates to their MPP
- Better appreciate, understand and undertake basic commodity market analysis and forecasting to assist them in their careers either in agribusiness or in farming and to begin development of a marketing plan.

**Format:** **Lectures:** See Class Schedule above.

**Attendance** for the 2:30 GUEST TUESDAY is mandatory. It involves a 15% class project. Class participation & questions are encouraged and expected. Participation/attendance marks may be given for Labs; Experiential Learning will emphasize in class industry experts in Market Analysis and Marketing Advisory services. Not recorded.

**Exams/tests** There will be 2 tests with no Final. These two tests will be based on the lectures, Lab, the texts, assignments, guests and supplemental material covered in class and lab.

**Lab:** Tuesday Lab: Experiential Learning and Guests are an important part of this course. These Canadian Guests are the real-life counterpart of the PBS Market Analysis: Market to Market

viewing each week and discussion. (Market to Market (M2M) weekly commodity analysis program/podcast Iowa PBS available Friday each week on the Internet. The PBS Friday (close of markets) program is normally posted on Friday after futures/trading closes) .

**LAB ASSIGNMENT. 15% Hand in to UM Learn Folder Due Sunday Nov 26. Late 5%.**  
**Title: My Self Monitoring of the Weekly Guest Labs .** Section or Chapter For each guest. Write about 1/2 page for each,(More if you need to) following the outline to be provided.

**Fall 2023 TESTS AND ASSIGNMENTS and Marks**

- |   |                    |                                   |
|---|--------------------|-----------------------------------|
| 1. Tests – 50%:                               | Test1 30%( Oct 17) | Test2 20% (Dec 5)                 |
| 2. Lab Guests Self Evaluation Assignment      | 15%                | Due Sun Nov 26. Late penalty 5%.  |
| 3. Farm Profile and Marketing Plan Assignment | 35%                | Due Sun, Nov 19. Late penalty 5%. |

**Marketing Plan Assignment: 35%.** Farm Profile and Marketing Plan Assignment was developed in collaboration with Diploma instructors to give you a head start on MPP marketing section. **DUE: Sunday ,Nov 19, 2023**

- Farm Profile and Marketing Plan Draft - There are 4 parts to this assignment**
1. MPP Farm Marketing Profile (Interview/research)
  2. Marketing Tools
  3. Price Analysis and
  4. Initial Draft of MPP Marketing Plan for “your farm”

- REQUIRED READING & STUDY (Bold):** There are 2 KEY CHAPTERS plus 3 others, all will be posted.
1. Kohls and Uhl Chapter 20 to be posted UM Learn. Futures. Scan, Skim, Study. A lot of this course is contained in this posted Chapter 20.
  2. Chapin and Hoepner: Chapter 4 Basic Economics Review with Marketing focus
  3. Intro to Marketing - BTO 4 Approaches with K&U Intro chapter
  4. Forecasting Ch 5 of Principles of Agribusiness Management 5th Editon
  5. Introduction to Grain Marketing (Developing a Marketing Plan) Saskatchewan Agriculture

**HIGHLY RECOMMENDED Texts and Internet:**  
*Grain Marketing is Simple, Its Just not Easy* by Ed Usset UMinnesotaRef only Not directly used. LOW COST & HIGHLY RECOMMENDED FOR anyone INTERESTED IN COMMODITY MARKETING.  
**Commodity Marketing from a Producers’ Perspective;** Chafin and Hoepner; Assigned Chapters. Available in Library as it is no longer in print. Older copies may be floating around as it has been a required text in the past. It is old but is an excellent text  
**TV/Web Program: Market to Market** [www.iptv.org/mtom/](http://www.iptv.org/mtom/) Broadcast Sat on Prairie PBS and posted by Friday PM on internet and podcast. Google Market to Market on Iowa PBS. Friday close of markets taped weekly. Watch the commodity portion every week.

**Main Reference for commodity prices: Barchart.com.** Become proficient at using this site. Incredible information source that is free. Other sites incl commodity exchanges such as CME, ICE, Kansas, Minneapolis. Many grain companies & others also have good websites for grain prices and other important market related info.

**Office Hours:** By appointment. Talk to me after class and remember to ask questions!  
**Student Evaluation:** Grades may be adjusted on a class curve (tentative).  
 Note re calculators: Students are encouraged to carry out simple mental calculations so calculators are not normally needed. In tests and exam only ‘dumb’ very basic arithmetic calculators (no smart phones, calculators with memory etc allowed in tests and exams).

<b>Labs: Focus on Guests Due UM Learn Hand-in</b>	15%
<b>Marketing Plan Assignment Due Fri Nov 19th:</b>	35%

**If a make-up test is required it will be challenging essay style written & graded for content Plus writing/grammar etc).**

**Guest Lecturers and Readings:**

As in ABIZ 0440, there may be additional readings. Several guests from industry will join the online class, usually in the Lab. *Attendance is really important because this topic is simple, it is just not easy., At all times we expect politeness, appreciation and attention. This is essential for guests.* Surprise Quiz may be given in Labs. For guests, there may be a quiz to hand in.

**Academic Integrity:**

*UM policy strictly prohibits plagiarism and cheating and examination impersonations as outlined in the UM Undergraduate Calendar (see General Academic Regulations and Requirements, Section 7: Academic Integrity).*

**NOTE:** School of Agriculture top emphasis is on honesty & integrity. Everyone understands the word cheating. Know what plagiarism means. In this day of computers, “clip and paste” without reference, is plagiarism.

**Etiquette and Behavior Rules in Normal Times: (Sandbox Rules!)**

1. Please be polite during class, even online. This means respect for your classmates, your instructor and yourself.
2. Please be patient if we have technology issues.

**Standard Notes on(1) Referencing, Academic Honesty, Copyright and (2)Medical :**

**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** For an article:

Sexton, R. J. (2013). Market power, misconceptions, and modern agricultural markets. *American Journal of Agricultural Economics*, 95(2), 209-219.

Online Sources: Manitoba Agriculture. (2016). Guidelines for Estimating Crop Production Costs - 2016. [http://www.gov.mb.ca/agriculture/business-and-economics/financial-management/pubs/cop\\_crop\\_production.pdf](http://www.gov.mb.ca/agriculture/business-and-economics/financial-management/pubs/cop_crop_production.pdf) (accessed May 2, 2016).

Books: Intriligator, M. (1972) *Mathematical Optimization and Economic Theory*. Prentice Hall, Englewood Cliffs, N.J.

**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

Please respect copyright. We will use copyrighted content in this course. We have ensured that the content used is appropriately acknowledged and is copied in accordance with copyright laws and University guidelines. Copyrighted works, including those created by us, are made available for private study and research and must not be distributed in any format without permission. Do not upload copyrighted works to a learning management system (such as UM Learn), or any website, unless an exception to the *Copyright Act* applies or written permission has been confirmed. For more information, see the University's Copyright Office website at <http://umanitoba.ca/copyright/> or contact [um\\_copyright@umanitoba.ca](mailto:um_copyright@umanitoba.ca).

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## Medical UM

[Note from the Provost regarding medical notes and rules for accessibility provisions Fall 2020](#)

Students who are unable to meet a course requirement due to medical circumstances are currently not required to submit medical notes. However, students are required to contact their instructor or academic advisor by email to inform of the missed work and to make arrangements for extensions, deferrals, or make-up assignments. Please follow these guidelines if you are unable to meet an academic requirement for your courses.

- Contact your instructor for term work such as a class, quiz, midterm/test, assignment, lab;
- Contact an advisor in your faculty/college/school of registration for a missed final exam (scheduled in the final examination period);
- Inform your instructor/advisor as soon as possible do not delay. Note for final exams, students must contact within 48 hours of the date of the final exam; and
- Email your instructor/advisor from a U of M email address, and include your full name, student number, course number, and academic work that was missed.