Agricultural and Applied Economics (AAE)

AAE 7240: Microeconomics Theory and Applications
(cross-leveled with ABM 4240). This course extends the learning from principles of microeconomics for students of applied economics. The topics in this course prepare students for further study in finance, business management, policy analysis, economic development, and other applications of economic theory. The course stresses development of theoretical models of consumer choice, firm behavior, perfect and imperfect markets, and externalities, balanced by investigation of the assumptions behind these models. Applications of the models to management and policy issues will be assigned throughout the semester.

Credit Hours: 3
Prerequisites: ABM 1041 or ECONOM 1014

AAE 7251: Agricultural Prices
(cross-leveled with ABM 4251). Variations in prices of agricultural products; underlying factors.

Credit Hours: 3
Prerequisites: ABM 2123 and ABM 2225 or STAT 2500

AAE 7295: Agricultural Risk Management
(cross-leveled with ABM 4295). This class will examine the range of risks businesses face and explore ways of characterizing and evaluating those risks.

Credit Hours: 3
Prerequisites: ABM 2183 and ABM 2225 or STAT 2500

AAE 7301: Topics in Agricultural and Applied Economics
Current and new topics not currently offered in applied and/or theoretical areas in Agricultural and Applied Economics.

Credit Hour: 1-6

AAE 7940: Internship Experiences in Agricultural and Applied Economics
Combines study, observation, and employment in a public agency or private firm in marketing, farm management, or credit. Staff supervision and evaluation. Reports required. Graded on S/U basis only.

Credit Hour: 1-3
Prerequisites: 2.5 GPA; 75 hours of course work and instructor's consent

AAE 7962: Planning the Farm Business
(cross-leveled with ABM 4962). Economic analysis and planning of the farm business and its organization. Applications of computerized management techniques to farm business including resource acquisition, tax management, enterprise analysis, and business analysis through farm records and budgets.

Credit Hours: 3
Prerequisites: ABM 3260

AAE 7971: Agribusiness Management Strategy
(cross-leveled with ABM 4971). Analysis of industry forces in agriculture and food sector. Assessing risks and firms capabilities. Development of firm's competitive strategy, including vertical integration, diversification, international business option, and financial planning and performance measurement.

Credit Hours: 3
Prerequisites: ABM 3282 or FINANC 3000 and ABM 3286 or MANGMT 3000

AAE 7972: Agri-Food Business and Cooperative Management
(cross-leveled with ABM 4972). Risk management in the global agrifood chain, including managing the unique uncertainties of biological production processes, global market analysis, and government intervention, of risk management tools and institutions unique to strategic decision making in agribusiness and cooperative firms.

Credit Hours: 3
Prerequisites: ABM 4971 and ABM 3286 or MANGMT 3000
Recommended: ABM 3256

AAE 7973: Strategic Entrepreneurship in Agri-Food
(cross-leveled with ABM 4973). Strategic entrepreneurship is the search for opportunities to generate income streams from innovation, development of new markets, and altering the rivalry positions in existing markets. Graded on A-F basis only.

Credit Hours: 3
Prerequisites: Graduate standing and one course at the level of intermediate microeconomics

AAE 7990: Economic Analysis of Policy and Regulation
(cross-leveled with ABM 4990). Apply economic concepts and tools to analyze the policy-making process and the implications of policy for individuals, firms, markets and society. Policy topics include, among other things, agricultural support programs, environmental policy, international trade, international development, and agribusiness regulation.

Credit Hours: 3
Prerequisites: ABM 4251
Recommended: ECONOM 4351

AAE 7995: Economics of Agricultural Production and Distribution
(cross-leveled with ABM 4995). Applies economic principles to agricultural production including price theory, linear programming and uncertainty.

Credit Hours: 3
Prerequisites: ECONOM 3251 and ABM 2225 or STAT 2500

AAE 8001: Advanced Topics in Agricultural and Applied Economics
Analyzes economic logic problems. Current agricultural and applied economic problems.

Credit Hours: 3

AAE 8050: Economics of Institutions and Organizations
This course expands upon the fundamental principles of neo-classical economics by relaxing traditional behavioral and informational
assumptions and by introducing the importance of transaction costs and institutions for economic analysis.

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<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
<th>Credit Hours</th>
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<tr>
<td>AAE 8060</td>
<td>Mathematical Modeling for Social Scientist</td>
<td>Introduction to mathematical programming, emphasizing problem formulation and solution interpretation. Computer applications are stressed.</td>
<td>3</td>
<td>STAT 4510</td>
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<tr>
<td>AAE 8055</td>
<td>Masters Problems in Agricultural and Applied Economics</td>
<td>Supervised study, research in specialized phases of agricultural and applied economics.</td>
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<td>AAE 8090</td>
<td>Masters Thesis Research in Agricultural and Applied Economics</td>
<td>Independent investigation of advanced nature, leading to dissertation. Graded on a S/U basis only.</td>
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<td>AAE 8265</td>
<td>Agricultural and Food Policy</td>
<td>The course is designed to help students understand how agricultural and food policies are developed and how they can affect farmers, consumers, taxpayers and the environment. Topics include the policy process, farm subsidy programs, crop insurance, nutrition programs, trade agreements, food security, biofuel policies, promotion of organic and local foods and food safety. The primary focus will be U.S. policies, but policies in other countries will also be discussed. Students will develop analytical skills that will prepare them for careers in government, business or academia. Graded on A-F basis only.</td>
<td>3</td>
<td>ECONOM 7351 or equivalent</td>
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<tr>
<td>AAE 8410</td>
<td>Natural Resource and Environmental Economics</td>
<td>Contemporary natural resource/environmental problems; natural resource capacity, alternative economic theories, property rights, externalities, market failures, efficient use of exhaustible and renewable resources, and economics of environmental pollution.</td>
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<td>AAE 9220, AAE 9230</td>
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<td>AAE 8430</td>
<td>International Agricultural Development Policy</td>
<td>An analytical review of economic policies directed toward stimulating agricultural development in the world's low income countries.</td>
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<td>ECONOM 7351 and ECONOM 7353</td>
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<td>AAE 8450</td>
<td>Masters Non Thesis Research</td>
<td>Independent investigation of advanced nature. Report required.</td>
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**AAE 8510: Research Methods and Design**  
(same as AG_ED_LD 8510, RU_SOC 8510).  
This course will give students a foundational understanding of quantitative research methods and design in the social and behavioral sciences. The main objective is to help students identify and formulate their own research questions and develop and implement a process for answering them. Students will examine the nature of the research process, explore the connection between theory and empirical research, identify viable research topics, critique published research, learn how to structure good arguments, understand the structure of research papers and proposals, plan and manage research activities, and become familiar with research ethics. Graded on A-F basis only.

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**AAE 8520: Economics of Transaction and Contracting**  
This course focuses on the economic incentives underlying transaction relationships and develops and implements a framework for analyzing contract documents governing various kinds of transactions.

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**AAE 8610: Economic and Sociological Approaches to Collective Action**  
(same as RU_SOC 8610). This course identifies analytical and methodological tools, including rational choice and social capital, to deal with practical problems of collective action in: agricultural cooperatives, rural community development, political interest groups and other mutuals.

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**AAE 8860: International Comparative Rural Policy**  
(same as PUB_AF 8860). Compares the rural policy objectives and implementation strategies of various countries, and assesses these policies in terms of economic, social, environmental outcomes and their implications for international relations. Includes 2-weeks of study Abroad. May be repeated for credit. Graded on A-F basis only.

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**AAE 9001: Advanced Topics in Economics II**  

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**AAE 9040: Advanced Microeconomics Theory and Applications I**  
First semester course that rigorously examines the microeconomic theory of producer and consumer behavior, combined with applications of the theoretical concepts to empirical economic research on agricultural, business, development, and environmental issues. Graded on A-F basis only.

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**AAE 9042: Advanced Microeconomics Theory and Applications II**  
Second semester advanced micro theory covering choice under uncertainty, industry structure, game theory, information econ, and
political economy of regulation. Includes applications of micro models to issues in agricultural, natural resource, and development sectors.

Credit Hours: 3  
Prerequisites: AAE 9040

AAE 9085: Doctoral Problems in Agricultural and Applied Economics  
Supervised study, research in specialized phases of agricultural and applied economics.

Credit Hour: 1-99  
Prerequisites: instructor's consent

AAE 9090: Doctoral Dissertation Research in Agricultural and Applied Economics  
Independent investigation of advanced nature, leading to dissertation. Graded on a S/U basis only.

Credit Hour: 1-99

AAE 9220: Advanced Price Analysis  
Applies economic theory and quantitative methods to analyze agricultural price issues. Examines problem formulation, estimation, and model evaluation applied to demand and supply situations.

Credit Hours: 3  
Prerequisites: ECONOM 8451 or ECONOM 8472; STAT 4510

AAE 9230: Welfare and Consumption Economics  
Introduces welfare economic principles; application to problems of resource allocation. Appraises economic policies, programs; consumers' choice; measurement of consumption; living standards; household decisions and markets relation.

Credit Hours: 3  
Prerequisites: ECONOM 8451 or instructor's consent

AAE 9265: Food, Agricultural and Rural Policy  
Application of welfare economics theory to food, agricultural and rural development policy analysis. Historical perspective and economics analysis of contemporary issues in national and international policy and institutions.

Credit Hours: 3  
Prerequisites: ECONOM 7351 and AAE 9230

AAE 9510: Organizational Economics I  
This course builds on transaction cost-based theories and tools to study the economic underpinnings of intra-firm organization, firm boundaries, and the structure of inter-firm transactions.

Credit Hours: 3  
Prerequisites: AAE 8050