Agricultural & Applied Economics (AAE)

AAE 7223: Professional Solution Selling
(cross-leveled with ABM 4223). This course will reinforce the sales education students gained in ABM 2223, Agricultural Sales. Class will focus on strategic and conceptual selling which are techniques geared toward complex B2B sales. In this course, we will discuss myriad career opportunities in the sales profession. Students will have the opportunity to interact with sales professionals.

Credit Hours: 3
Prerequisites: ABM 2223

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: MATH 1400 and ABM 1041 or ECONOM 1014

AAE 7251: Agricultural Prices
(cross-leveled with ABM 4251). Agricultural Prices is a key class for understanding how market prices are determined and what changes them. Students use economics, math, and statistical tools throughout the course. The content of this course can be relevant to students who intend to work for firms or in a policy environment, or for further education in economics or business.

Credit Hours: 3
Prerequisites: ABM 1041 or ECONOM 1014, ABM 2225 and MATH 1400

AAE 7286: Behavioral and Experimental Economics
(cross-leveled with ABM 4286). This course provides an introduction to behavioral economics and experimental methods. Behavioral and experimental economics are exciting fields in the broader economics discipline, with experimental economics focusing on controlled identification and behavioral economics research tackling situations in which the observed behavior of economic agents deviates from the predictions of standard economic theory. The course introduces state-of-the-art research methodology in experimental and behavioral economics, and provides tools that can be applied to a variety of economic situations, including social dilemmas, auction markets, and individual decision-making.

Credit Hours: 3
Prerequisites: ABM 4240 or ECONOM 4351, or instructor's permission. Game theory is helpful but not required

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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 3183 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 7360: Energy Markets and Regulation
(cross-leveled with ABM 4360). Energy markets are a primary driver of economic development and economic growth. This course introduces students to the economics, regulatory structures, and policies governing energy markets broadly, with some emphasis on electricity and natural gas markets. At the end of the course, students should be able to understand the nature of and be able to identify the myriad levels and types of energy markets and regulatory bodies that oversee those markets; explain the underlying economics of energy markets; describe the regulatory processes involved in planning, developing and pricing utility infrastructure and services; be familiar with technological changes in and the implications for energy markets; and critically apply these understandings to analyzing issues facing energy markets.

Credit Hours: 3
Recommended: AAE 7240 or ECONOM 7351

AAE 7370: Society, Environment and Natural Resources
(same as SOCIOL 7370, NAT_R 7370; cross-leveled with SOCIOL 4370, NAT_R 4370, ABM 4370). An interdisciplinary examination of environmental and natural resource issues focusing on social, cultural, and policy dimensions. Diverse perspectives on human-nature interactions in domestic and international settings are included.

Credit Hours: 3

AAE 7400: Environmental Law, Policy, and Justice
(same as ENV_SC 7400; cross-leveled with ENV_SC 4400). This course will examine the intersection of environmental law, policy, and justice. We will first cover the building blocks of U.S. environmental law, including common law and statutes such as the Clean Air Act and the Clean Water Act. We will then turn to international environmental policy issues such

as climate change, marine pollution, and the hazardous waste trade. We will approach these laws and treaties through the lens of equity and environmental justice. The course will use a variety of teaching methods, including lecture and classroom discussion using cold calling and the Socratic Method. We will also have student presentations, guest speakers, a moot court, a negotiation simulation, and a field trip in the Columbia, Missouri area. Graded on A-F basis only.

Credit Hours: 3

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

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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 7983: Strategic Entrepreneurship in Agri-Food
(cross-leveled with ABM 4983). 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

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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 2225 or STAT 2500 and ABM 4240 or 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 abd 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.

Credit Hours: 3

AAE 8060: Efficiency and Productivity Analysis
Applies economic theory and quantitative methods to analyze the performance of Decision-Making Units (e.g. firms, industries, regions, countries, etc.). Students will apply the quantitative tools learned throughout the course in a real empirical setting.

Credit Hours: 3
Prerequisites: ECONOM 7351 and ECONOM 7371 or equivalent

AAE 8085: Masters Problems in Agricultural and Applied Economics
Supervised study, research in specialized phases of agricultural and applied economics.

Credit Hour: 1-99

AAE 8090: Masters Thesis Research in Agricultural and Applied Economics
Independent investigation of advanced nature, leading to dissertation. Graded on a S/U basis only.

Credit Hour: 1-6

AAE 8265: Agricultural and Food Policy
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.

Credit Hours: 3
Prerequisites: ECONOM 7351 or equivalent
Recommended: AAE 9220, AAE 9230

AAE 8287: Seminar on Sustainable Development
(same as SOCIOL 8287, NAT_R 8287). An interdisciplinary examination of sustainable development focusing on social, economic, cultural and environmental dimensions of development. Theoretical and methodological approaches to sustainable development (systematic review and meta-analysis) as well as international and domestic issues are included. Graded on A-F basis only.

Credit Hours: 3

AAE 8350: Regional Development Issues and Analysis
(same as PUB_AF 8350). Examines theories of regional growth and development and methods for analysis with applications to current policy issues. Topics include firm location, new economic geography and agglomeration theory, clusters, human capital, migration, social capital, tax and development incentives, and sustainable regional development.

Credit Hours: 3
Prerequisites: ECONOM 7351 or PUB_AF 8190 or equivalent

AAE 8410: Natural Resource and Environmental Economics
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.

Credit Hours: 3
Prerequisites: ECONOM 7351

AAE 8430: International Agricultural Development Policy
An analytical review of economic policies directed toward stimulating agricultural development in the world's low income countries.

Credit Hours: 3
Prerequisites: ECONOM 7351 and ECONOM 7353

AAE 8436: Community, Natural Resources and Sustainability
A graduate seminar on conceptual and methodological (mixed methods) approaches to natural resource sustainability issues at the human community level. Focuses on theoretical, methodological, and empirical topics related to the interactions between community, natural resources and sustainability. Graded on A-F basis only.

Credit Hours: 3

AAE 8444: Agriculture, Food and Community
Introduces key debates in the sociology of food and agriculture. Includes research on the structure and history of the agriculture system and its impacts on farmers, communities and the natural environment.

Credit Hours: 3

AAE 8450: Masters Non Thesis Research
Independent investigation of advanced nature. Report required.

Credit Hour: 1-6

AAE 8510: Interdisciplinary Quantitative and Mixed Research Methods
(same as NAT_R 8510). This course will give students a foundational understanding of quantitative and mixed research methodology in agricultural, environmental, natural resource, and sustainability social sciences. The main objective is to help students identify and formulate their own research questions and develop and implement a process for answering them. Graded on A-F basis only.

Credit Hours: 3

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.

Credit Hours: 3

AAE 8610: Economic and Sociological Approaches to Collective Action
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.

Credit Hours: 3
Prerequisites: AAE 7972

AAE 8860: International Comparative Rural Policy
(same as PUB_AF 8860, NAT_R 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.

Credit Hours: 3
Prerequisites: instructor's consent

AAE 9001: Advanced Topics in Economics II
Analyzes economic logic problems. Current agricultural economic problems.

Credit Hours: 3

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.

Credit Hours: 3
Prerequisites: ECONOM 7351 or instructors consent

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: Price and Market Analysis
Applies economic theory and quantitative methods to analyze agricultural prices and markets. Examines problem formulation, estimation, and model evaluation applied to the concepts of demand, supply, and prices.

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

AAE 9520: Organizational Economics II
Relationships of neoclassical and new institutional economics to designing organizational strategy and structure. Internal coordination and structure, organizational boundaries, inter-firm rivalry and cooperation, and competitiveness of food system organizations.

Credit Hours: 3
Prerequisites: AAE 8050