

Course Syllabus

First Semester, Academic year 2018

1. Faculty of Economics

2. Course code 01111215 Agricultural and Resource Economics

Class schedule Wednesday, 9.00 – 12.00 am

3. Course manager: Suwanna Sayruamyat

Instructors: Dr Nopasom Sinphurmsukskul,

Dr Areeya Obidiegwu

Dr Suwanna Sayruamyat

Office hours: by appointment

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4. Course description

This course is about the economic concepts related to agriculture, food industry, natural resources and environment in national and global contexts. It emphasizes on agricultural production and consumption. It also underlines the importance of the trade and financial policies related to agriculture and the basic farm management.

5. Course outline

1. Introduction

- Economic classification by major activities
- Key concepts in agricultural economics
- Macroeconomic linkage to agriculture and food industry

2. Agriculture and Thai economy

- Roles of agriculture and its contributions to the economy
- Major problems in agriculture
- Factors affecting agriculture
- International competitiveness of Thai agricultural sector

-SWOT analysis of Thai agricultural sector

3. Food and fiber industry

- World population and food supply
- Food and fiber system
- Food marketing chain
- SWOT analysis of Thai food industry

4. Consumer behavior

- Utility theory
- Indifference curves
- Consumer equilibrium
- The law of demand
- Tastes and preferences
- Consumer surplus

5. Economics of production

- Production function
- Economics of input and output substitution
- Farm input supplies-purchased inputs, insurance, credit, labor

6. Market equilibrium and product price

- Market supply curve
- Market equilibrium under perfect competition
- Imperfect competition in buying and selling

7. Natural resources, the environment and agriculture

- Natural resources classification
- Issues in natural resources and environment—property rights, externalities
- Agriculture and the environment—Air and water pollution, climate change

8. Roles of government in agriculture, trade and financial policies

-Rationale for government intervention

-Farm economics issues

-Forms of government intervention

9. Agriculture and resources in Global context

-Globalization and agriculture

- Interdependence and gains from trade

- Comparative advantage and trade

- Exchange rates and transportation costs

5. Grading system

5.1 Examination

-Midterm 30 %

-Final 30 %

5.3 Quizzes and assignment 20 %

5.3 Class participation (discussion) 20 %

Total 100 %

6. Class schedule

Week	Date	Content	Instructor
1	8 Aug	Introduction	Dr Areeya
2	15 Aug	Agriculture and Thai economy	Dr Areeya
3	22 Aug	Food and fiber industry	Dr Areeya
4	29 Aug	Consumer behavior	Dr Suwanna
5	5 Sep	Consumer behavior (continued)	Dr Suwanna
6	12 Sep	Economics of production	Dr Suwanna
7	19 Sep	Economics of production (continued)	Dr Suwanna
8	22 – 30 Sep	Midterm exam	
9	3 Oct	Market equilibrium and product price	Dr Areeya
10	10 Oct	Market equilibrium and product price (continued)	Dr Areeya
11	31 Oct	Natural resources, the environment and agriculture	Dr Nopasom
12	7 Nov	Natural resources, the environment and agriculture (continued)	Dr Nopasom
13	14 Nov	Roles of government in agriculture, trade and financial policies	Dr Nopasom
14	21 Nov	Roles of government in agriculture, trade and financial policies	Dr Nopasom

15	5 Dec	Agriculture and resources in Global context	Dr Suwana
16	10–21 Dec	Final exam	

7. Textbooks

1. Penson, J.B.Jr., Capps, O.Jr. Rosson, C.P.III, Woodward, R.T. 2010. *Introduction to Agricultural Economics*, 5th ed., Pearson Education Inc., New Jersey.

2. Barkley A. and Barkley P.W. 2016. *Principles of Agricultural Economics*, 2nd ed. Routledge, New York.