

Course Syllabus

First Semester, Academic year 2022

1. Faculty of Economics

2. Course code 01111215 Agricultural and Resource Economics

Class schedule Wednesday, 9.00 am – 12.00 pm Room EC5616

Microsoft Teams Class code: dyuwm8d

3. Course manager: Asst. Prof. Areeya Obidiegwu

Instructors: Dr Nithicha Thamathanakoon (e-mail: nithicha.t@ku.th)

Asst. Prof. Dr. Areeya Obidiegwu (e-mail: areeya.m@ku.th)

Dr Borworn Tanrattanaphong (e-mail: borworn.t@ku.th)

Office hours: by appointment via email

Department of Agricultural and Resource Economics, 3rd floor, building 2, Faculty of Economics.

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 the theory and current issues in agricultural production, consumption and markets as well as the interdependency of agriculture and natural resources. 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 agricultural development
- 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
 - Farm input supplies-purchased inputs, insurance, credit, labor
 - Commodity costs and returns
- 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: agricultural policies
 - Rationale for government intervention
 - Agricultural policies: Theory and implication
- 9. Agriculture and resources in global context
 - Agricultural and modern trade
 - Interdependence and gains from trade
 - Comparative advantage and trade
 - Global value chain

6. Grading system

5.1 Examination	
-Midterm	30 %
-Final	30 %
5.2 Final report	20 %
5.3 Quizzes, assignment and Class participation (discussion)	
(Dr.Nithicha 7%, Asst. Prof. Dr.Areeya, 7% and Dr. Borworn 6%)	<u>20%</u>
Total	<u>100 %</u>

7. Class schedule

Week	Date	Content	Instructor
1	10 Aug 2022	Introduction	Nithicha
2	17 Aug 2022	Agriculture and Thai economy	Nithicha
3	24 Aug 2022	Food and fiber industry	Nithicha
4	31 Aug 2022	Consumer behavior	Nithicha
5	7 Sep 2022	Consumer behavior (continued)	Nithicha
6	14 Sep 2022	Economics of production: Farm input supplies-purchased inputs, insurance, credit, labor	Areeya
7	21 Sep 2022	Commodity costs and returns	Areeya
	24 Sep – 2 Oct	Midterm exam	
8	5 Oct 2022	Market equilibrium and product price	Areeya
9	19 Oct 2022	Natural resources, the environment and agriculture	Areeya
10	26 Oct 2022	Natural resources, the environment and agriculture (continued)	Areeya
11	2 Nov 2022	Roles of government in agriculture, trade and financial policies	Borworn
12	9 Nov 2022	Roles of government in agriculture, trade and financial policies	Borworn
13	16 Nov 2022	Agriculture and resources in global context	Borworn
14	23 Nov 2022	Presentation of the final report (1)	Borworn
15	30 Nov 2022	Presentation of the final report (2)	Borworn
	5-16 Dec	Final exam	

8. 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.