SIU CARBONDALE Southern Illinois University

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Agribusiness Economics

The need to better utilize our natural resources and protect our environment, improve our rural infrastructure, and manage the activities of food/fiber production, processing, and distribution firms in an international setting are creating career opportunities at a quickening pace.

Agribusiness Economics offers a flexible program, which, under the supervision of a faculty advisor, allows the student to pursue either a comprehensive or more specialized course of study in preparation to assume an effective professional role in our dynamic, global, economic, and social environment.

Courses in Agribusiness Economics in the traditional areas of farm management and marketing emphasize accepted techniques to improve efficiency and farm profitability. Course offerings in agribusiness management, finance, sales, marketing, and commodity futures prepare students to assume positions with a broad range of businesses that comprise the agribusiness sector; from input suppliers to farmers through merchandising and processing agricultural commodities to retail sales to consumers. Course offerings in environmental, energy, and natural resource economics, agribusiness management, rural development, food policy, and agricultural law introduce the needed applied economic skills for effective decision making, complement a more specialized course of study, and provide the basis for dealing with contemporary societal problems.

The Agribusiness Economics major involves a set 19 credit hours of Agribusiness Economics core requirements as well as 15 elective hours in Agribusiness Economics, including at least 6 credit hours at the 400-level. Students also have 15 credit hours of business, economics, and methodology requirements, 6 credit hours of communication courses beyond the hours required by the University Core Curriculum, and 26 credit hours of electives. Students working with their faculty advisors will be able to plan an academic program tailored to their particular interests and/or career paths, e.g., Agribusiness Management and Finance; Agricultural and Rural Real Estate Appraisal; Energy and Environmental Policy; Farm Business Management; Sales and Marketing; and Pre-Law. Sample programs of study based on these and other areas of interest are available from the program. A few examples are detailed, with additional possibilities available to students.

Bachelor of Science (B.S.) in Agribusiness Economics Degree Requirements

Degree Requirements	Credit Hours
University Core Curriculum Requirements (Must include ABE 204)	39
Requirements for Major in Agribusiness Economics	55
Agribusiness Economics Core - ABE 204; ABE 318; ABE 340, ABE 350, ABE 360, or ABE 419; ABE 351; ABE 361, ABE 362, or ABE 363; ABE 381 (1-4 CH); ABE 401, ABE 442, ABE 444, ABE 445, ABE 450, or ABE 452	19
Agribusiness Economics Electives (six credit hours at 400-level)	15

Degree Requirements	Credit Hours
Communication Requirements - BSAN 406; CMST 221, CMST 261, CMST 262, CMST 280, CMST 281, CMST 301I, CMST 326, CMST 361, CMST 380, CMST 383, or CMST 485; ENGL 290 or ENGL 291	6
Business, Economics, and Methodology Requirements - ACCT 250; AGSE 318, CS 200B, or ITEC 229; BSAN 403, BSAN 404, ECON 240, ECON 241, ECON 340, or ECON 341 with at least one ECON course	15
General Electives - (at least twelve credit hours at 300-level, six credit hours at 400-level)	26
Total	120

Examples of Agribusiness Economics Programs of Study for Different Career Tracks

Sales and Marketing Career

Suggested Agribusiness Economics electives:
ABE 333, ABE 360, ABE 363, ABE 453, ABE 462, ABE 401, ABE 460

Suggested School of Agricultural Sciences electives:
CSEM 200, CSEM 300

Suggested other electives (24 credit hours – minor in Economics):
MKTG 304, MKTG 336, MKTG 380, MKTG 435

Energy and Environmental Policy

Agribusiness Economics core courses:
ABE 204, ABE 318, ABE 340, ABE 351, ABE 381, ABE 440 and ABE 444

Other Agribusiness Economics courses:
ABE 401, ABE 453, ABE 463

Other suggested courses:
ECON 240 and ECON 241, ECON 333, ECON 340 or ECON 341, GEOG 401, GEOG 412, GEOG 419, GEOG 422

Farm Business Management

Agribusiness Economics core courses:
ABE 204, ABE 318, ABE 350, ABE 351, ABE 361 or ABE 362, ABE 381, ABE 450, ABE 452

Other Agribusiness Economics courses:
ABE 333, ABE 340, ABE 363, ABE 401, ABE 453, ABE 460

Other Agriculture courses:
CSEM 200, CSEM 300, CSEM 419, CSEM 468, HORT 220, HORT 333, HORT 423, HORT 432

Agribusiness Management & Finance

Agribusiness Economics core courses:
ABE 204, ABE 318, ABE 351, ABE 360, ABE 361 or ABE 362, ABE 461, ABE 381, ABE 452

Other Agribusiness Economics courses:
ABE 333, ABE 340, ABE 363, ABE 401, ABE 453, ABE 460, ABE 463

Other suggested courses:
ECON 240 and ECON 241, MKTG 304, MKTG 336

Agricultural and Rural Real Estate Appraisal

Agribusiness Economics core courses:
ABE 204, ABE 318, ABE 350, ABE 351, ABE 361 or ABE 362, ABE 381, ABE 450

Other Agribusiness Economics courses:
ABE 333, ABE 340, ABE 401, ABE 451, ABE 453

Other suggested courses:
FIN 320, FIN 322, FIN 330, CSEM 240

Pre-Law (Agricultural / Environmental)

Agribusiness Economics core courses:
ABE 204, ABE 318, ABE 350, ABE 351, ABE 361 or ABE 362, ABE 381, ABE 450

Other Agribusiness Economics courses:
ABE 325, ABE 340, ABE 390, ABE 401, ABE 419, ABE 440, ABE 444, ABE 453, ABE 460, ABE 463

Other suggested courses:
AGRI 300i, ECON 340, POLS 444

Agribusiness Economics Minor

A minor in Agribusiness Economics is offered. A minor consists of 15 credit hours, of which three credit hours must be at the 400-level. Twelve (12) hours must be taken at Southern Illinois University Carbondale. An advisor within the program must be consulted before selecting this field as a minor.

Capstone Option for Transfer Students

In addition to the traditional major, the program participates in the University's Capstone Option. Through this program, students who graduate with an Associate in Applied Science (A.A.S.) from a community college can earn a Bachelor of Science degree by taking 60 hours of coursework at SIU Carbondale. Through this option, an individualized study plan is written for each student. While our Capstone Option is based on 70 hours, the vast majority of students transfer in 10 or more credit hours that apply to their Capstone Option, and their individualized program reflects only the 60 hours they must complete under the rules of the University's Capstone Option.

B.S. Agribusiness Economics - Capstone Option

Degree Requirements	Credit Hours	
University Core Curriculum Requirements (Must include ABE 204) [1]		30
Requirements for Major in Agribusiness Economics		55
Agribusiness Economics Core - ABE 204; ABE 318; ABE 340, ABE 350, ABE 360, or ABE 419; ABE 351; ABE 361, ABE 362, or ABE 363; ABE 381 (1-4 CH); ABE 401, ABE 442, ABE 444, ABE 445, ABE 450, or ABE 452	19	

Degree Requirements		Credit Hours
	Agribusiness Economics Electives (six credit hours at 400-level)	15
	Communication Requirements - BSAN 406; CMST 221, CMST 261, CMST 262, CMST 280, CMST 281, CMST 301I, CMST 326, CMST 361, CMST 380, CMST 383, or CMST 485; ENGL 290 or ENGL 291	6
	Business, Economics and Methodology Requirements - ACCT 250; AGSE 318, CS 200B, or ITEC 229; BSAN 403, BSAN 404; ECON 240 or ECON 241, ECON 340 or ECON 341, with at least one ECON course	15
General Electives - (at least twelve credit hours at 300-level, six credit hours at 400-level)		35
Total		120

[1] *MATH 108, MATH 139, or MATH 140 recommended for students with appropriate preparation.*

Technology Fee

The College of Agricultural, Life, and Physical Sciences assesses undergraduate majors a technology fee of $4.58 per credit hour up to 12 credit hours. The fee is charged Fall and Spring semesters.

Agribusiness Economics Courses

ABE204 - Introductory Economics of Food, Fiber, and Natural Resources [IAI course: AG 901] (University Core Curriculum Course) An introduction to the economics and policies underlying food and fiber production, distribution, and consumption as well as the use of environmental and natural resources. Credit Hours: 3

ABE257 - Work Experience Credit for on-campus work experience through a cooperative program developed between the program and the Office of Student Work and Financial Assistance. Special approval needed from the chair. Mandatory Pass/Fail. Credit Hours: 1-10

ABE258 - Past Work Experience Credit for career related employment based on the evaluation of the documentation of this experience by the program. No grade for past work experience. Special approval needed from the chair. Credit Hours: 1-30

ABE300I - Social Perspectives on Environmental Issues (Same as AGRI/LAC 300I) (University Core Curriculum) Case studies (e.g., rural village in developing nation; small town in the U.S.; city in developing nation) are used to learn how different societies and groups deal with their specific environmental issues, and how culture and economic factors affect their perspectives and actions. Credit Hours: 3

ABE302 - Country Living Management and Information Managing a small acreage as an avocation. Types of decision problems and sources of information. Credit Hours: 2

ABE318 - Agribusiness Statistical Methods Statistical methods applied to agribusiness economics, including survey design, sampling, graphic presentation of data, index numbers, statistical inference, basic linear regression and correlation. Credit Hours: 3

ABE330 - Principles of Agribusiness Economics: Theory and Applications The student will enhance their understanding of and ability to apply the principles of economics to the unique problems of the agricultural sector. The course covers the theory of resource allocation with a rural emphasis. The following topics are taken up in a case study framework: production of food and fiber, the agribusiness sector and markets, rural community development, and environmental and natural resource use and conservation. The roles of governmental policy, international trade organizations, and treaties are included throughout the course. Prerequisite: ABE 204. Credit Hours: 3

ABE333 - Professional Agri-selling Focuses on professional Agri-selling and the sales process. Topics include different methods of selling, steps and techniques in the selling process, customer service, sales ethics, consumer behavior concepts and sales management. Critical skills of self-management, communication, and interpersonal values are examined. Opportunities of a career in Agri-selling are surveyed. Credit Hours: 3

ABE340 - Domestic and International Food Policies Examination of domestic and international policies that affect the production of food products. Topics will include a review of existing and former policies designed for American producers (e.g., commodity programs to support farm income, risk management and conservation of resources). Food safety policies will be examined. In addition, aspects of international trade including policies (NAFTA), practices, and institutions (WTO, World Bank, etc.,) as they relate to access to foreign markets will be reviewed. Prerequisite: ABE 204 or consent of instructor. Credit Hours: 3

ABE350 - Farm Management Efficient organization and management of a farming operation. Emphasis on crop and livestock selection, management of farm resources, farm budgets and records analysis, and farm leases. Prerequisite: ABE 204 or one course in economics. Student will incur field trip expenses not to exceed $5. Credit Hours: 3

ABE351 - Financial Management in Agriculture Analysis of the capital structure of agriculture and sources of capital. Credit analysis of agribusiness firms using financial statements, firm growth, capital budgeting, and tax considerations. Prerequisite: ABE 204 or equivalent. Credit Hours: 3

ABE359 - Internship Program Supervised work experience program in either an agricultural agency of the government or agribusiness. Restricted to 3rd Year standing or consent. Mandatory Pass/Fail. Credit Hours: 1-6

ABE360 - Agribusiness Management and Organization Problems and practices in agribusiness operations including management practices, decision-making tools, financial analysis, economic considerations in managing land, labor and capital, and the impact of alternative organizational forms are emphasized. The focus is on applications to real world problems. Students are provided an opportunity to interact with business managers through a series of guest speakers. Prerequisite: ABE 204 or equivalent. Credit Hours: 3

ABE361 - Agribusiness Marketing Management An overview of marketing practices and strategies employed by agribusiness product and service firms. Market research, market segmentation and product mix development are among the topics reviewed. Students participate in case analysis and marketing plan development projects. Prerequisite: ABE 204 or equivalent. Credit Hours: 3

ABE362 - Marketing and Pricing Agricultural Products Institutional arrangements in marketing agricultural products. Market structure, marketing costs, and alternative methods of pricing agricultural products are also examined. Prerequisite: ABE 204 or equivalent. Credit Hours: 3

ABE363 - Commodity Price Risk Management The focus is on the use of financial instruments, including futures and options, to manage price risk in modern agribusiness. Topics covered include: commodity futures and options, cash forward and other over-the-counter contracts, hedging, spreading, basis risk and basis trading. Applications and examples are provided for commodity producers, end-users, and the processors. The mechanics of futures trading and speculation are considered. Students are given the opportunity to observe and participate in futures market transactions. Credit Hours: 3

ABE381 - Agricultural Seminar Discussion of special topics and/or problems in the field of agribusiness economics. Restricted to 3rd Year standing. Special approval needed from the program. Credit Hours: 1

ABE388 - International Studies Course work undertaken as a part of an approved University residential study program abroad. May be taken for a maximum of eight semester hours per semester and may be repeated for a maximum of 16 semester hours. Special approval needed from the program. Credit Hours: 1-8

ABE390 - Special Studies in Agribusiness Economics Assignments involving research and individual problems. Field trips. Special approval needed from the chair. Credit Hours: 1-6

ABE391 - Honors in Agribusiness Economics Completion of honors paper or comparable project under the supervision of one or more faculty members. Subject matter depends upon the needs and interests of the student. Restricted to 3rd Year standing, GPA 3.0 with a 3.25 in major. Special approval needed from the school director. Credit Hours: 1-4

ABE401 - Agricultural Law Relations of common-law principles and statutory law to land tenure, farm tenancy, farm labor, farm management, taxation, and other problems involving agriculture. Restricted to 3rd Year standing or consent of instructor. Credit Hours: 3

ABE402 - Problems in Agribusiness Economics Designed to improve the techniques of agribusiness economics workers through discussion, assignment, and special workshops on problems related to their field. Emphasis will be placed on new innovative and currently developed techniques for the field. Special approval needed from the chair. Credit Hours: 1-6

ABE405 - Management of Ethanol Production Facilities This course is offered in cooperation with the National Corn-to-Ethanol Laboratory and provides a comprehensive introduction to the management and operation of an ethanol facility as well as overview of today's biofuels industry. Topics include: ethanol industry trends and bio-fuels future, corn-to-ethanol production processes, operations control and management, products and co-products, and environmental topics. Credit Hours: 3

ABE419 - Entrepreneurship in Agribusiness Students will understand the importance of entrepreneurs to the food, agriculture, and rural economies; learn characteristics common to successful entrepreneurs; prepare a business plan; use information resources to support a business plan; and become proficient in developing professional reports using information technology software. Prerequisite: ABE 350 or 351 or 360. Credit Hours: 3

ABE440 - Natural and Environmental Resource Economics and Policy Students will study the application of socioeconomic principles to problems related to natural and environmental resources. The course covers the policy context within which policies related to natural and environmental resources are developed and implemented as well as the range of policy tools available for addressing environmental/ natural resource problems. The institutional setting for dealing with natural and environmental resources is presented along with the role of property rights and entitlements. Contemporary resource problems are used as examples. Prerequisite: six hours of agribusiness economics, economics, or geography; graduate status; or consent of instructor. Credit Hours: 3

ABE442 - Energy Economics and Policy Economics principles and methods are used to examine economic and policy issues relevant to energy production and use. Topics include: key aspects of energy supply, demand, markets, and regulation; environmental externalities of fuel production and use; the relationships among energy use, economic growth and the environment; alternative energy sources. Prerequisite: 6 hours of agribusiness or general economics, geography, or consent of instructor. Credit Hours: 3

ABE444 - Agricultural Development Students are introduced to economic growth and development theory at an intermediate level. Topics include trends in development in North America and study of theories. The economic theories covered address how growth occurs in developed economies including classical and neoclassical, central place and endogenous growth theories among others. Prerequisite: 6 hours of agribusiness or general economics, geography, or consent of instructor. Credit Hours: 3

ABE445 - Methods of Regional Economic Analysis Students are introduced to regional economic methods at an intermediate level. Students will learn concepts and tools commonly used in regional and community economic analysis. Students will learn to use regional input-output analysis and more

technical regional economic models designed to capture spatial economic variables. Prerequisite: ABE 204 or equivalent. Credit Hours: 3

ABE450 - Advanced Farm Management Application of production economic principles and modern decision-making techniques to farm management problems. The importance of information, sources of agricultural risk and management of risk in farm planning will be integrated. Prerequisite: ABE 350 or equivalent and University Core Curriculum mathematics required. Credit Hours: 3

ABE451 - Appraisal of Rural Property Principles and practices of rural and farm appraisal. Applications of sales comparison, income capitalization and cost approaches for estimating market value. Consequences of environmental liabilities and regulations on appraisal practices. Understanding of special valuation methods for buildings, insurance, assessments, loans and condemnations. Prerequisite: ABE 350 or consent of instructor. Field trips not to exceed $10. Credit Hours: 3

ABE452 - Advanced Financial Management in Agriculture Advanced topics on small agricultural business management accounting practices and financial management are taught to gain knowledge on advanced financial record keeping and financial business management. Financial statements are analyzed with an emphasis on managerial accounting. This is a three credit-hour course taught on a 50-minute lecture format on three days each week. In addition, students would learn advanced record keeping in Quickbooks, an accounting software installed in the labs. Prerequisite: ABE 351 with a grade of C or better. Credit Hours: 3

ABE453 - Agribusiness Planning Techniques Application of mathematical programming to agribusiness and farm planning, including enterprise selection, resource allocation, least cost ration formulation, decision making under risk and uncertainty, transportation and location problems. Emphasis placed on modeling problems and interpretation of results. Restricted to 3rd Year standing or consent of instructor. Credit Hours: 3

ABE460 - Agricultural Price Analysis and Forecasting The focus is on the measurement and interpretation of factors affecting agricultural prices. Methods to analyze the seasonal, cyclical, and trend components of commodity prices are presented. Formal forecasting techniques, including an introduction to statistical and regression methods, are used and explained. Emphasis is placed on the presentation, communication, and evaluation of forecasts in a business environment. Students are given an opportunity to perform applied price analysis and present the results. Prerequisite: ABE 318, 362 or equivalent. Credit Hours: 3

ABE461 - Agriculture Business Management Examination of agribusiness firm management with emphasis on the management and control of financial resources and the interrelationship between the agribusiness firm and human resource management. Other topics in agribusiness will include effective communication in the management process, business ethics, and workable credit programs for customers. Prerequisite: ABE 351 and 360 or equivalent. Credit Hours: 3

ABE462 - Advanced Agricultural Marketing Advanced treatment of marketing issues from both theoretical and practical decision-making perspectives. Marketing margins, intertemporal, and spatial price relationships are reviewed in detail. Historical and current grain and livestock price series are utilized in decision-making exercises. Prerequisite: ABE 362 or equivalent. Credit Hours: 3

ABE463 - Managerial Strategies for Agribusiness Application of Industrial Organization and Strategic Management (Competitive Strategy) principles to address economic and managerial issues related to agriculture and food industries. Particular emphasis on applying those principles to explain structural changes taking place in the agriculture and food supply chain in the United States. Prerequisite: ABE 204, 350 or 360, ECON 240. Credit Hours: 3

ABE470 - Interdisciplinary Approaches to Environmental Issues Application of concepts from the biological, physical and social sciences, economics, humanities and law, used to understand the interdisciplinary complexities of environmental issues. Students will develop and demonstrate problem-solving skills as part of a team analyzing a regional environmental issue. Team-taught seminar style discussions. Prerequisite: PLB 301I and admission to Environmental Studies minor program. Credit Hours: 3

ABE471 - Resource Allocation in the Agribusiness Firm An examination of resource allocation in the agribusiness firm. Production decisions, agricultural product price analysis and decision making models are considered. Student cannot receive credit for ABE 471 if credit has been received for ABE 571. Prerequisite: six hours of agricultural economics or economics. Special approval needed from the instructor. Credit Hours: 3

ABE472 - Problems and Policies of the Agricultural Sector An analytical survey of agricultural policy issues including agricultural price and income stabilization; international trade, capital and credit, the structure of agriculture and the quality of life in rural areas. Student cannot receive credit for ABE 472 if credit has been received for ABE 572. Prerequisite: six hours of agricultural economics or economics or instructor approval. Credit Hours: 3

Agribusiness Economics Faculty

Altman, Ira, Professor and Interim Director of the School of Agricultural Sciences, Ph.D., University of Missouri-Columbia, 2005; 2006.

Asirvatham, Jebarj, Associate Professor, Ph.D., University of Illinois, 2011; 2015.

Moon, Wanki, Professor, Ph.D., University of Florida, 1995; 2000.

Rendleman, C. Matthew, Professor, Ph.D., Purdue University, 1989; 1994.

Sanders, Dwight, Professor, Ph.D., University of Illinois, 1995; 2000.

Emeriti Faculty

Beaulieu, Jeffrey, Associate Professor, Emeritus, Ph.D., Iowa State University, 1984.

Beck, Roger, Professor, Emeritus, Ph.D., Pennsylvania State University, 1977.

Eberle, Phillip, Associate Professor, Emeritus, Ph.D., Iowa State University, 1983.

Harris, Kim, Associate Professor, Emeritus, Ph.D., University of Illinois, 1985.

Herr, William McD., Professor, Emeritus, Ph.D., Cornell University, 1954.

Kraft, Steven E., Professor, Emeritus, Ph.D., Cornell University, 1980.

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