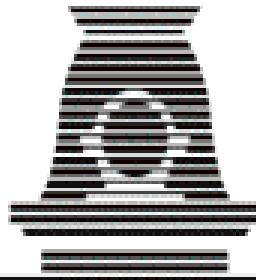


Agricultural Business



UNIVERSITY of ARKANSAS

1871

DALE
BUMPERS COLLEGE
of AGRICULTURAL, FOOD AND LIFE SCIENCES

Undergraduate Handbook 2005-2006

30 June 2005

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Dear Agricultural Business Student:

I am very pleased that you have interest in one of the academic programs from the Department of Agricultural Economics and Agribusiness (AEAB). Within the Agricultural Business major, there are three concentrations which you may pursue: Agricultural Business Management and Marketing (ABMM); Pre-Law (PRLW); and Agricultural Economics (AGEC). Regardless of which concentration that you select, I know that as you proceed through your college life and professional career you will be pleased with your choice. This is an exciting field of study with fantastic employment opportunities.

Our students are important to us. Each student will be assigned an academic advisor from our Faculty. You should work very closely with your advisor to select your concentration and the schedule of classes that will best fit your needs. Your advisor stands ready to help you make choices about your academic life and will listen and try to assist with critical recommendations about scholarship applications, summer internships and job applications. The quality of advice that your advisor can extend is directly proportional to the effort that you put forth and the degree to which you communicate with them. You should always be prepared for your meetings with the advisor. This insures that your advisor has the necessary time to properly advise you. It is often a good idea to schedule an appointment for a meeting, but many advisors may be available for drop-by visits. Many advisors also will communicate with you via e-mail so please learn your advisor's e-mail address and check your mail regularly. The Department will send important announcements on special events, intern opportunities and job interviews to students via e-mail so please watch for them.

This handbook has been carefully prepared by a Faculty committee to provide relevant information about the requirements for the degree and the many choices available to you to satisfy those requirements. Please affix your name to the cover and keep it as your personal reference. This information—including electronic versions of the check sheets for each concentration—is also available on our website: <http://www.uark.edu/depts/agriecon/>. It would be useful to bring your checklist to any conferences with your advisor about class schedules. After each semester, you should update your list of course requirements so that you will know what courses remain before you graduate.

The Faculty and I hope our relationship will be both enjoyable and productive. I encourage you to get to know us personally as this will help us facilitate successful matches between students and prospective employers. I hope that you will join the Agricultural Business Club as an extracurricular activity to provide fellowship, professional guidance and leadership skills, all of which are important in developing a well-rounded, educated person.

If I can help you at any time, please come to see me. My door is always open. Good luck with your studies!

Sincerely,

Mark J. Cochran
Head
Department of Agricultural Economics and Agribusiness

Dear Students,

As President of the Agricultural Business Club (ABC), I would like to welcome you to the Department of Agricultural Economics and Agribusiness and invite you to become part of the club this fall.

I joined the Agricultural Business Club as a freshman, and through ABC activities, I have built invaluable relationships with both students and faculty members. The club is also an excellent opportunity to develop leadership and teamwork skills. Each year several members participate in a National Agricultural Economics Quiz Bowl Competition, which takes place in a different city every year. In the fall ABC raises money to fund its activities through an annual Pecan and Honey Sale. Proceeds from the fundraiser go toward the ABC Scholarship Program, which includes an annual award based on academics, community involvement, and club leadership. In the past the club has also taken spring trips to St. Louis, Denver, Chicago, and New Orleans.

As a professional organization, members learn about potential career opportunities in the field of agricultural business and are introduced to current professionals in that field. Furthermore, the club has conducted interview and resume workshops where students could train to apply and interview for competitive careers. Also, at the end of the spring semester, the ABC holds an awards banquet to recognize outstanding members and faculty for their contributions to the club and the department. As a student in the AEAB department, the Agricultural Business Club is a great way to get involved socially and academically in your department.

We look forward to your participation in ABC this fall!

Sincerely,

Tory Hodges
President

The Degree in Agricultural Business

The Bachelor of Science in Agriculture (B.S.A.) with a major in Agricultural Business degree program provides education suited to career opportunities in agricultural business management, farm business management, and agricultural marketing in both the domestic and international arenas. It also provides pre-law training, and training for entry into graduate school.

Concentrations. Each student majoring in Agricultural Business must choose from one of three concentrations:

1. Agribusiness Management and Marketing (ABMM)
2. Pre-Law (PRLW)
3. Agricultural Economics (AGEC)

General Requirements (124 hours). The general requirements for this degree include:

- 1) 124 semester credit hours, including
 - a) The University Core - 35 credit hours
 - b) The Bumpers College Broadening Electives - 9 credit hours
 - c) Quantitative Skills - 6 hours for the ABMM and PRLW concentrations and 9 hours for the AGECE concentration in addition to the courses taken to satisfy the University Core
 - d) Communications Skills - 9 hours in addition to the courses taken to satisfy the University Core
 - e) The Departmental Core - 18 credit hours in addition to the courses taken to satisfy the University Core
 - f) Specialization for the concentration - 27 credit hours for the ABMM and PRLW concentrations, and 24 hours for the AGECE concentration
 - g) General Electives - 20 credit hours. Students who have not selected University Core courses appropriate for meeting prerequisites in the Bumpers College Core or the Departmental Core may utilize general electives for that purpose. Also, students who do not select sufficient 3000 and 4000 level courses to meet the Upper Division Credits required in item 2) below may also utilize general electives for that purpose.
- 2) 39 semester credit hours in Upper Division Courses (3000 and 4000 level courses).
- 3) Minimum cumulative grade point average of 2.00.
- 4) No more than 25 percent of courses used to meet graduation requirements may have grades of "D" or less (31 hour D limit).
- 5) A maximum of 68 hours of lower level courses may be transfer credits.
- 6) A minimum of 30 credit hours must be earned in the Bumpers AFLS College.

The requirements common to all degree concentrations are presented in the following pages. Each of the three degree concentrations with the specialization for the concentration is then discussed separately.

University Core (35 hrs)

Areas	Min. Hrs.	University Courses
English	6	ENGL 1013, Composition I ENGL 1023, Composition II
U.S. History/ Government	3	HIST 2003, US to 1877 <i>or</i> HIST 2013, US 1877-to Present <i>or</i> PLSC 2003, Amer. Nat'l Govt.
Mathematics	3	Min. of Math 1203, Col. Algebra
Science	8	ASTR 2003/2001L, ANTH 1013/1011L, BIOL 1543/ 1541L, BIOL 1613/1611L, BIOL1603/1601L, BIOL 2213/2211L, BIOL 2443/2441L, CHEM 1023/1021L, CHEM 1053/1051L, CHEM 1074/1071L, CHEM 1103/1101L, CHEM 1123/1121L, CHEM 1213/1211L, CHEM 1223/1221L, GEOL 1113/1111L, GEOL 1133/1131L, PHYS 1023/1021L, PHYS 2013/2011L, PHYS 2033/2031L, PHYS 2054, PHYS 2074
Fine Arts/ Humanities	6	Select three hours each from two of the following four categories: 1) ARCH 1003, ARHS 1003, ART 1003, COMM 1003, DANC 1003, DRAM 1003, LARC 1003, MLIT 1003, HUMN 1003 2) PHIL 2003, 2103, 2203, 3103 3) WLIT 1113, 1123; CLST 1003, 1013; HUMN 1114H, 1124H 4) FLAN 2003; HUMN 2003, 3923H
Social Sciences	9	Select three hours from each of the following three categories: 1) PSYC 2003, Gen. Psych. <i>or</i> SOCI 2013, Gen. Soc. <i>or</i> RSOC 2603, Rural Soc. 2) AGECE 1103, Prin. Of Ag Microeconomics <i>or</i> ECON 2023, Principles of Microeconomics 3) AGECE 2103, Prin. of Ag Macroeconomics <i>or</i> ECON 2013, Macro. Prin.

Other Social Science courses in the core:

ANTH 1023; ECON 2143; GEOG 1123, 2023, 2103, 2203; HES 1403, 2413; HIST 2003, 2013; PLSC 2003, 2013, 2203; PSYC 2003; SOCI 2013, 2033; WCIV 1003, 1013

Arkansas Act 98 of 1989 and subsequent actions of the State Board of Higher Education require that all state institutions of higher education in Arkansas establish a 35 hour minimum core requirement with specified hours in each of six academic areas. The University Core shown to

the left shows the courses that can meet this requirement at the University of Arkansas in the Department of Agricultural Economics and Agribusiness.

There are a number of courses in the Agricultural Business degree program at the University of Arkansas that rest upon pre-requisite courses that may be used in meeting the University Core requirements. These pre-requisites are identified in the bold-face italic type in the table to the left. Since these pre-requisites must be met in order to complete the Agricultural Business degree, students majoring in Agricultural Business can increase their opportunity for choosing elective courses by being very careful to select appropriate courses in meeting the University Core.

Since different institutions in the State of Arkansas may include marginally different courses in their Core, students transferring into the Agricultural Business program at the University of Arkansas may find it necessary to take some of these pre-requisite courses as electives. The same may be true for students transferring from other colleges on the University of Arkansas campus.

Students who are exempt from a university core course must still make up those credit hours, and in most cases those credit hours must be within that core area.

Agricultural Broadening Electives (9 hrs)

Nine hours are to be taken in Bumpers College of Agricultural, Food, and Life Sciences (AFLS) academic departments outside of the Department of Agricultural Economics and Agribusiness. Courses may be selected from the following alpha codes: AFLS, AGED, AGME, AGST, ANSC, BENG, CSES, ENSC, ENTO, EXED, FDSC, HESC, HORT, PLPA, POSC, and RSOC.

Quantitative Skills (6-9 hrs)

for ABMM and PRLW Concentrations
MATH 1203 College Algebra (University Core)
MATH 2053 Finite Math
AGEC 2403 Quant Tools *or*
WCOB 1033 Data Analysis

for AGEC Concentration

MATH 1203 College Algebra (University Core)
MATH 2053 Finite Math
MATH 2043 Survey of Calculus
WCOB 1033 Data Analysis or
STAT 4003/4001L Statistical Methods

Communications Skills (9 hrs)

ENGL 1013 Composition I (University Core)
ENGL 1023 Composition II (University Core)
COMM 1313 Fundamentals of Communication
ENGL 2003 Advance Composition
and 3 hours controlled elective in one of five
specified courses.

Departmental Core (18 hrs)

AGEC 2303 Intro. to Agribusiness
AGEC 3303 Food and Agric Marketing
AGEC 3403 Farm Business Management
AGEC 3503 Agricultural Law I
AGEC 4143 Agricultural Finance
AGEC 4613 Domestic and Int'l Agric Policy

Agricultural Business majors with an ABMM or PRLW concentration are expected to complete at least 42 credit hours in the four academic areas (agricultural broadening, quantitative skills, communications, departmental core) shown in the list above. Majors with a concentration in AGEC will complete at least 45 hours in the four areas.

Students who have not completed the Principles of Agricultural Microeconomics and Principles of Agricultural Macroeconomics courses (or their equivalent) as a part of the University Core will be required to take these courses as general electives outside the Departmental Core.

Specialization Courses (24-27 hrs)

Courses for the specialization differ dramatically by degree concentration. ABMM and PRLW students will complete 27 hours in specialization courses compared to 24 hours for students with the AGEC concentration. Specialization courses are presented with the specific degree concentrations on the following pages.

Other General Degree Requirements

At least 39 credits of upper (3000 and 4000) level courses must be completed and a minimum cumulative GPA of 2.00 must be attained. No more than 25% of credits towards graduation with grades of "D" or less must be earned. Students are limited to not more than 4 credit hours of PEAC courses in the general electives. At least 30 hours must be earned in the AFLS College. A maximum of 68 hours of lower level courses may be transfer courses.

Note: Business Elective Requirements

Any agribusiness major wishing to enroll in upper level courses in the Walton College of Business must satisfy the following requirements regardless of concentration:

WCOB 1120 - Computer Competency or equivalent (CSCE 1012 - College Computing Skills or AGME 2903 - Agric and HES Appl of Microcomputers)
WCOB 1023 - Business Foundations
WCOB 1033 – Data Analysis and Interpretation

ABMM and PRLW students should enroll in WCOB 1033 (instead of AGEC 2403) and WCOB 1023 (instead of AGEC 2143) if they wish to take upper level WCOB courses as business electives.

Note: Requirements for Graduate Study in Agricultural Economics

Completion of the AGEC concentration satisfies all pre-requisites for both the thesis and non-thesis tracks towards the M.S. degree at the University of Arkansas. The ABMM and PRLW concentrations satisfy the pre-requisites for only the non-thesis track of study towards the M.S. degree at the University of Arkansas.

Four Year Plans and Degree Checksheets

Students beginning their studies during the 2005-06 academic year are advised to tailor their program of study to the plans presented on the following pages for each concentration. Checksheets for each concentration may be used to monitor progress towards the degree.

The Agribusiness Management and Marketing Concentration (ABMM)

This concentration is designed for students seeking a career in sales, marketing, management or banking. Typical employers include Riceland Foods, Tyson Foods, Arvest Bank, Dow AgroScience and Arkansas Farm Bureau. This is also an excellent concentration for students who want to become farmers, either on the family farm or as a hired farm manager. Past graduates have chosen positions in the food processing industry, retailing, data management companies, agricultural cooperatives, commodity marketing, chemical and pharmaceutical sales, and governmental agencies.

This is a self-contained program with all business courses being taken in the Agribusiness department. Only two math courses are required. It is possible to take a minor in other departments such as Poultry Science, Animal Science and Agricultural Communications. In fact, with 9 hours of specialization electives, 9 hours of AFLS broadening electives, and 20 hours of general electives, it is possible to complete two different minors.

Bachelor of Science in Agriculture Degree, Agricultural Business Major Agricultural Business Management and Marketing (ABMM) Concentration Sample Four-Year Plan of Study, beginning program in 2005-2006

First Year

Fall 2005, 15 hours

ENGL 1013 Composition I
MATH 1203 College Algebra
HIST 2003, HIST 2013 or PLSC 2003 - 3 credits
AGEC 2103 Prin. of Ag. Macroeconomics
Bumpers College Broadening elective – 3 credits
WCOB 1120 Computer Competency (if WCOB elect)

Spring 2006, 16 hours

ENGL 1023 Composition II
AGEC 1103 Principles of Ag Microeconomics
COMM 1313 Fundamentals of Communication
MATH 2053 Finite Math
Science Core Course Lecture - 3 credits
Science Core Laboratory - 1 credit

Second Year

Fall 2006, 15 hours

PSYC 2003, RSOC 2603 or SOCI 2013 - 3 credits
AGEC 2143 Agribusiness Financial Records
AGEC 3303 Food and Agric Marketing
FNAR/HUMN - 3 credits
General elective – 3 credits

Spring 2007, 16 hours

AGEC 2303 Intro. to Agribusiness
AGEC 2403 Quant Tools for Agbus or WCOB 1033
Science Core Course Lecture - 3 credits
Science Core Laboratory - 1 credit
Bumpers College Broadening elective – 3 credits
General elective – 3 credits

Third Year

Fall 2007, 15 hours

AGEC 3403 Farm Business Mgmt
Specialization Elective - 3 credits (upper level)
AGEC 4143 Agricultural Finance
ENGL 2003 Adv. Composition (or elective if exempt)
Communications Elective - 3 credits

Spring 2008, 18 hours

AGEC 3413 Principles Environmental Economics
AGEC 3313 Agribusiness Sales
General Elective - 3 credits
FNAR/HUMN - 3 credits
AGEC 3503 Agricultural Law I
AGEC 3373 - Futures & Options Markets

Fourth Year

Fall 2008, 15 hours

AGEC 4313 Agribusiness Mgmt *or*
AGEC 4303 Adv Ag Marketing Management
AGEC 4613 Domestic and International Ag. Policy
Specialization Elective – 3 credits (upper level)
General Electives - 6 credits

Spring 2009, 14 hours

AGEC 4113 Ag Prices & Forecasting *or*
AGEC 4373 Advanced Price Risk Management
Bumpers College Broadening elective - 3 credits
Specialization Elective – 3 credits (upper level)
General Elective - 5 credits

Italics - Course meets Bumpers College Broadening Requirements

Bold - Course meets University Core

UNIVERSITY OF ARKANSAS – FAYETTEVILLE

**B.S.A. Degree Program with a Major in Agricultural Business
AgriBusiness Management and Marketing (ABMM) Checklist**

**Department of Agricultural Economics and AgriBusiness
Dale Bumpers College of Agricultural, Food & Life Sciences
2005-2006**

COMMUNICATIONS (12-15 hrs)

- ENGL 1013 Composition I
- ENGL 1023 Composition II
- COMM 1313 Fundamentals of Communication
- ENGL 2003 Advanced Composition¹

¹If exempt by virtue of performance may use these credits as general electives

AND

3 hours from:

- AGED 3142/3141L Agricultural Communications
- ENGL 3053 Technical and Report Writing
- COMM 2303 Public Speaking
- COMM 2373 Introduction to Debate
- COMM 3303 Small Group Communication
- COMM 3383 Persuasion

US HISTORY OR GOVERNMENT (minimum of 3 hrs from:)

- HIST 2003 History to 1877
- HIST 2013 History 1877 to present
- PLSC 2003 American National Government

MATHEMATICS AND STATISTICS (9 hrs)

- MATH 1203 College Algebra
- MATH 2053 Finite Mathematics
- AGEC 2403 Quant Tools Agribusiness or WCOB 1033*

SCIENCES (minimum of 8 hrs)

- ANTH 1013/1011L, ASTR 2003/2001L, BIOL 1543/ 1541L, BIOL 1603/1601L, BIOL 1613/1611L, BIOL 2213/2211L, BIOL 2443/2441L
- CHEM 1023/1021L, CHEM 1053/1051L, CHEM 1074/1071L, CHEM 1103/1101L, CHEM 1123/1121L, CHEM 1213/1211L, CHEM 1223/1221L, GEOL 1113/1111L, GEOL 1133/1131L, PHYS 1023/1021L, PHYS 2013/2011L, PHYS 2033/2031L, PHYS 2054, PHYS 2074

FINE ARTS AND HUMANITIES (minimum of 6 hrs)

(choose 3 hrs from two of the following four areas)

1) Fine Arts

- ARCH 1003 Arch. Lecture DRAM 1003 Theater Lecture
- ARHS 1003 Art Lecture HUMN 1003 Arts & Aesthetics
- ARTS 1003 Art Studio LARC 1003 Amer Landscape
- COMM 1003 Film Lecture MLIT 1003 Music Lecture
- DANC 1003 Movement & Dance

2) Philosophy

- PHIL 2003 Intro to Philos PHIL 2203 Logic
- PHIL 2103 Intro to Ethics PHIL 3103 Ethics & Professions

3) Humanities and Literature

- CLST 1003 Classics: Greece
- CLST 1013 Classics: Rome
- HUMN 1124H Honors Equilibrium of Cultures 500-1600 A.D.
- HUMN 2124H Honors 20th Century Global Culture
- WLIT 1113 World Lit. I
- WLIT 1123 World Lit. II

4) Foreign Language and Gender Studies

- any Foreign Language 2003
- HUMN 2003 Introduction to Gender Studies
- HUMN 2003H Honors Intro to Gender Studies

OTHER GRADUATION REQUIREMENTS

39 Credits of 3000 and 4000 level courses and minimum overall GPA of 2.0. No more than 25% of credits for graduation with grades of D or less, maximum of 68 hours of lower division courses accepted as transfer. 30 semester credit hours must be completed within the Bumpers College.

SOCIAL SCIENCES (9 hrs from 3 sets of courses)

- PSYC 2003 General Psychology or
- SOC 2013 General Sociology or
- RSOC 2603 Rural Sociology

- AGEC 1103 Principles of Agricultural Microeconomics or
- ECON 2023 Principles of Macroeconomics

- AGEC 2103 Principles of Agricultural Macroeconomics or
- ECON 2013 Principles of Macroeconomics

DEPARTMENTAL CORE (18 hrs)

- AGEC 2303 Introduction to Agribusiness
- AGEC 3303 Food & Ag Marketing
- AGEC 3403 Farm Business Mgt
- AGEC 3503 Agricultural Law I
- AGEC 4143 Agricultural Finance
- AGEC 4613 Domestic and International Agricultural Policy

SPECIALIZATION (27 hours)

- AGEC 2143 Agbus Financial Records OR
- WCOB 1023 Business Foundations
- AGEC 3373 Futures & Options Markets
- AGEC 3313 Agribusiness Sales Management
- AGEC 3413 Principles of Environmental Economics
- AGEC 4113 Agricultural Prices and Forecasting OR
- AGEC 4373 Advanced Price Risk Management
- AGEC 4313 Agricultural Business Management OR
- AGEC 4303 Advanced Ag Marketing Management

-----9 Hours of electives from MATH, STAT or upper division electives from AGEC and courses offered by departments in the WCOB or courses in Bumpers AFLS College

BUMPERS COLLEGE BROADENING ELECTIVES (9 hrs)

(Nine credit hours outside of AGEC alpha code but within the College of AFLS i.e., AFLS, AGED, AGME, AGST, ANSC, BENG, CSES, ENSC, ENTO, EXED, FDSC, HESC, HORT, PLPA, POSC, RSOC)

GENERAL ELECTIVES (20 hrs)

To be used for a minor if so desired. Students who have not elected 39 hours of 3000 and 4000 level courses in other segments of the concentration must fulfill the requirements in the General Electives.

Students are restricted to no more than 4 credit hours of PEAC courses.

* WCOB Pre-business requirements have as a pre- or co-requisite WCOB 1120 Computer Competency or CSCE 1012 College Computing Skills * (pre-req Math 2053 with grade of "C" or better) or AGME 2903 Applications of Microcomputers. WCOB 1023 has a pre-req of COMM 1313 with a "C" or better.

The Pre-Law (PRLW) Concentration

The Pre-Law Concentration should be chosen by those students who plan to enter a School of Law and study for the Juris Doctorate (J.D.) degree. In addition to legal career opportunities, this concentration is excellent for students pursuing careers in public service with local, state and federal agencies.

The 3-3 Pre-Law Program

Exceptional students in the Pre-Law concentration may enroll in the Law School in their fourth year provided that the following requirements have been met: (1) completed all University, College and Department core requirements for the Pre-Law concentration, (2) completed 12 hours in the specialization list on the following page for Pre-Law, (3) a cumulative GPA in all university course work of at least 3.50 without grade renewal, and (4) a LSAT score of at least 159. A student may substitute law school course work for the remaining total hours required for the Bachelor's degree in Agricultural Business.

Bachelor of Science in Agriculture Degree, Agricultural Business Major Pre-Law (PRLW) Concentration Sample Four-Year Plan of Study, beginning program in 2005-2006

First Year

Fall 2005, 15 hours

ENGL 1013 Composition I
MATH 1203 College Algebra
HIST 2003, HIST 2013 or PLSC 2003 - 3 credits
AGEC 2103 Principles of Ag Macroeconomics
Bumpers College Broadening elective – 3 credits
WCOB 1120 Computer Competency (if WCOB elect)

Spring 2006, 16 hours

ENGL 1023 Composition II
AGEC 1103 Principles of Ag Microeconomics
COMM 1313 Fundamentals of Communication
MATH 2053 Finite Math
Science Core Course Lecture - 3 credits
Science Core Laboratory - 1 credit

Second Year

Fall 2006, 15 hours

PSYC 2003, RSOC 2603 or SOCI 2013 - 3 credits
AGEC 2143 Agribusiness Financial Records
AGEC 3303 Food and Agric Marketing
FNAR/HUMN - 3 credits
Communications elective – 3 credits

Spring 2007, 16 hours

AGEC 2303 Intro. to Agribusiness
AGEC 2403 Quantitative Tools or WCOB 1033
AGEC 3503 Agricultural Law I
Science Core Course Lecture - 3 credits
Science Core Laboratory - 1 credit
Bumpers College Broadening Elective - 3 credits

Third Year

Fall 2007, 18 hours

ENGL 2003 Adv Composition (or elective if exempt)
AGEC 3403 Farm Business Mgmt
AGEC 4143 Agricultural Finance
FNAR/HUMN - 3 credits
Bumpers College Broadening Elective - 3 credits
General Elective – 3 credits

Spring 2008, 15 hours

AGEC 3413 - Principles Environmental Economics
AGEC 3523 - Environ & Natural Resource Law
General Elective - 3 credits
Specialization Elective - 3 credits

Fourth Year

Fall 2008, 15 hours

AGEC 4313 Agribusiness Management *or*
AGEC 4303 Adv Ag Marketing Management
AGEC 4613 Dom. & International Ag. Policy
Specialization Elective – 3 credits
General Electives - 6 credits

Spring 2009, 14 hours

Specialization Elective - 6 credits (upper level)
General Electives - 8 credits

Italics - Course meets Bumpers College Broadening Requirements

Bold - Course meets University Core

UNIVERSITY OF ARKANSAS – FAYETTEVILLE

B.S.A. Degree Program with a Major in Agricultural Business

Pre-Law (PRLW) Checklist

Department of Agricultural Economics and AgriBusiness

Dale Bumpers College of Agricultural, Food & Life Sciences

2005-2006

COMMUNICATIONS (12-15 hrs)

- ENGL 1013 Composition I
- ENGL 1023 Composition II
- COMM 1313 Fundamentals of Communications
- ENGL 2003 Advanced Composition¹

¹If exempt by virtue of performance may use these credits as general electives.

and 3 hours from:

- AGED 3142/3141L Agricultural Communications
- ENGL 3053 Technical and Report Writing
- COMM 2303 Public Speaking
- COMM 2373 Introduction to Debate
- COMM 3303 Small Group Communication
- COMM 3383 Persuasion

US HISTORY OR GOVERNMENT (minimum of 3 hrs from:)

- HIST 2003 History to 1877
- HIST 2013 History 1877 to present
- PLSC 2003 American National Government

MATHEMATICS AND STATISTICS (9 hrs)

- MATH 1203 College Algebra
- MATH 2053 Finite Mathematics
- AGEC 2403 Quant Tools or WCOB 1033

SCIENCES (minimum of 8 hrs.)

ANTH 1013/1011L, ASTR 2003/2001L, BIOL 1543/ 1541L, BIOL 1603/1601L, BIOL 1613/1611L, BIOL 2213/2211L, BIOL 2443/2441L, CHEM 1023/1021L, CHEM 1053/1051L, CHEM 1074/1071L, CHEM 1103/1101L, CHEM 1123/1121L, CHEM 1213/1211L, CHEM 1223/1221L, GEOL 1113/1111L, GEOL 1133/1131L, PHYS 1023/1021L, PHYS 2013/2011L, PHYS 2033/2031L, PHYS 2054, PHYS 2074

FINE ARTS AND HUMANITIES (minimum of 6 hrs)

(choose 6 hrs from 2 of the following 4 areas)

1) Fine Arts

- ARCH 1003 Arch. Lecture
- ARHS 1003 Art Lecture
- ARTS 1003 Art Studio
- COMM 1003 Film Lecture
- DANC 1003 Movement and Dance
- HUMN 1003 Arts & Aesthetics
- DRAM 1003 Theatre Lecture
- LARC 1003 Amer Landscape
- MLIT 1003 Music Lecture

2) Philosophy

- PHIL 2003 Intro to Philosophy
- PHIL 2103 Intro to Ethics
- PHIL 2203 Logic
- PHIL 3103 Ethics & Profession

3) Humanities and Literature

- CLST 1003 Classics: Greece
- CLST 1013 Classics: Rome
- HUMN 1114H Honors Roots of Culture to 500 C.E.
- HUMN 1124H Honors Equilibrium of Cultures 500-1600
- WLIT 1113 World Lit. I
- WLIT 1123 World Lit II

4) Foreign Language and Gender Studies

- any Foreign Language 2003
- HUMN 2003 Introduction to Gender Studies
- HUMN 2003H Honors Introduction to Gender Studies

SOCIAL SCIENCES (9 hrs from 3 sets of courses)

- PSYC 2003 General Psychology or
- SOCI 2013 General Sociology or
- RSOC 2603 Rural Sociology
- AGEC 1103 Principles of Agricultural Microeconomics or
- ECON 2023 Principles of Microeconomics
- AGEC 2103 Principles of Agricultural Macroeconomics or
- ECON 2013 Principles of Macroeconomics

DEPARTMENTAL CORE (18 hrs)

- AGEC 2303 Introduction to Agribusiness
- AGEC 3303 Food & Ag Marketing
- AGEC 3403 Farm Business Mgt
- AGEC 3503 Agricultural Law I
- AGEC 4143 Agricultural Finance
- AGEC 4613 Domestic and International Agricultural Policy

SPECIALIZATION (27 hrs.)

- AGEC 2143 Agribusiness Financial Records
- AGEC 3413 Principles of Environmental Economics
- AGEC 3523 Environmental & Natural Resource Law
- AGEC 4303 Advanced Ag Marketing Management **OR**
- AGEC 4313 Agricultural Business Management

15 hours from at least two of the following five areas:

- 1) Business Law
 - BLAW 3033 Commercial Law
 - BLAW 3043 Law of Business Organization
 - WCOB 1012 Legal Environment of Business
- 2) Communications
 - COMM 2303 Public Speaking
 - COMM 2373 Intro to Debate
 - COMM 3303 Small Group Discussion
 - COMM 3383 Persuasion
 - COMM 3353 Argumentation: Reason in Communication
 - COMM 3443 Intro to Rhetorical Theory
 - COMM 4113 Legal Communication
- 3) Philosophy
 - PHIL 2003 Intro to Philosophy
 - PHIL 2103 Ethics
 - PHIL 2203 Logic
 - PHIL 3103 Ethics in Professions
 - PHIL 4143 Philosophy of Law
- 4) Political Science
 - PLSC 3103 Public Admin
 - PLSC 3153 Public Policy
 - PLSC 4193 Administrative Law
 - PLSC 3243 Judicial Processes
 - PLSC 4253 Supreme Court and Constitution
 - PLSC 4263 Supreme Court and Civil Rights
- 5) Agricultural Economics
 - Any Upper Division AGEC Courses

BUMPERS COLLEGE BROADENING ELECTIVES (9 hrs.)

Nine hours outside of AGEC alpha code but within the ALFS College, i.e., AFLS, AGED, AGME, AGST, ANSC, CSES, ENSC, ENTO, EXED, FDSC, HESC, HORT, PLPA, POSC, RSOC

GENERAL ELECTIVES (20 hours)

To be used for a minor if so desired. Students who have not elected 39 hours for 3000 or 4000 level courses in other segments of the concentration must fulfill the requirements in General Electives. Students are restricted to no more than 4 credit hours of PEAC courses. *Students are encouraged to seek a minor in Legal Studies, Communication, Philosophy, Political Science or History

OTHER GRADUATION REQUIREMENTS

39 Credits of 3000 and 4000 level courses and Minimum Overall GPA of 2.0. No more than 25% of credits for graduation with grades of "D", 68 hours lower division courses accepted as transfer. 30 semester hours must be earned in the Bumpers College.

3-3 Pre-Law Program: Exceptional students in the Pre-Law concentration may enroll in Law School in their 4th year provided that these requirements have been met: (1) completed all University, College and Department core requirements for the Pre-Law concentration, (2) completed 12 hours in the specialization list above on this page, (3) a CGPA in all university course work of at least 3.50 without grade renewal, and (4) a LSAT score of at least 159. A student may substitute law school course work for the remaining total hours required for the B.S.A. in Agricultural Business.

The Agricultural Economics (AGEC) Concentration

Students who plan to pursue either a Master's degree or a Doctor of Philosophy (Ph.D.) degree should choose the AGECE concentration which emphasizes the quantitative analytical skills needed in graduate school. With a graduate degree, teaching and/or research positions are available at universities, government agencies, and corporations. This concentration provides training both in courses in the AEAB Department as well as in the Walton College of Business.

Bachelor of Science in Agriculture Degree, Agricultural Business Major Agricultural Economics (AGEC) Concentration Sample Four-Year Plan of Study, beginning program in 2005-2006

First Year

Fall 2005, 15 hours

ENGL 1013 Composition I
MATH 1203 College Algebra
HIST 2003, HIST 2013 or PLSC 2003 - 3 credits
AGEC 2103 Principles of Ag. Macroeconomics
Bumpers College Broadening elective – 3 credits
WCOB 1120 Computer Competency

Spring 2006, 16 hours

ENGL 1023 Composition II
AGEC 1103 Principles of Ag Microeconomics
COMM 1313 Fundamentals of Communication
MATH 2053 Finite Math
Science Core Course Lecture - 3 credits
Science Core Laboratory - 1 credit

Second Year

Fall 2006, 15 hours

WCOB 1023 Business Foundations
PSYC 2003, RSOC 2603 or SOCI 2013 - 3 credits
Math 2043 Survey of Calculus
AGEC 3303 Food and Agric Marketing
FNAR/HUMN - 3 credits

Spring 2007, 16 hours

AGEC 2303 - Intro. to Agribusiness
WCOB 1033 Data Analysis *or* STAT 4003/4001L
Science Core Course Lecture - 3 credits
Science Core Laboratory - 1 credit
Bumpers College Broadening elective – 3 credits
General elective – 3 credits

Third Year

Fall 2007, 15 hours

AGEC 3403 Farm Business Mgmt
ECON 3033 Microeconomic Theory
AGEC 4143 Agricultural Finance
ENGL 2003 Adv. Composition (or elective if exempt)
Communications Elective - 3 credits

Spring 2008, 18 hours

WCOB 2033 Acquiring & Managing Human Capital
AGEC Specialization Elective - 3 credits (upper level)
ECON 3133 Macroeconomic Theory
FNAR/HUMN - 3 credits
AGEC 3503 Agricultural Law I
AGEC 3373 Futures & Options Markets

Fourth Year

Fall 2008, 15 hours

AGEC 4313 Agribusiness Mgmt *or*
AGEC 4303 Adv Ag Marketing Management
AGEC 4613 Dom. & International Ag. Policy
Specialization Elective – 3 credits
General Electives - 6 credits

Spring 2009, 14 hours

Bumpers College Broadening elective - 3 credits
General Electives - 11 credits

Italics - Course meets Bumpers College Broadening Requirements

Bold - Course meets University Core

UNIVERSITY OF ARKANSAS – FAYETTEVILLE

**B.S.A. Degree Program with a Major in Agricultural Business
Agricultural Economics (AGEC) Checksheet
Department of Agricultural Economics and AgriBusiness
Dale Bumpers College of Agricultural, Food & Life Sciences
2005-2006**

COMMUNICATIONS (12-15 hrs)

- ___ ENGL 1013 Composition I
- ___ ENGL 1023 Composition II
- ___ COMM 1313 Fundamentals of Communication
- ___ ENGL 2003 Advanced Composition¹

¹If exempt by virtue of performance may use these credits as general electives

AND 3 hours from:

- ___ AGED 3142/3141L Agricultural Communications
- ___ ENGL 3053 Technical and Report Writing
- ___ COMM 2303 Public Speaking
- ___ COMM 2373 Introduction to Debate
- ___ COMM 3303 Small Group Communication
- ___ COMM 3383 Persuasion

US HISTORY OR GOVERNMENT (min of 3 hrs)

- ___ HIST 2003 History to 1877
- ___ HIST 2013 History 1877 to present
- ___ PLSC 2003 American National Government

MATHEMATICS AND STATISTICS (12-13 hrs)

- ___ MATH 1203 College Algebra
- ___ MATH 2053 Finite Mathematics
- ___ MATH 2043 Survey of Calculus
- ___ WCOB 1033* OR STAT 4003/4001L

SCIENCES (minimum of 8 hrs)

- ANTH 1013/1011L, ASTR 2003/2001L, BIOL 1543/ 1541L, BIOL 1603/1601L, BIOL 1613/1611L, BIOL 2213/2211L, BIOL 2443/2441L, CHEM 1023/1021L, CHEM 1053/1051L, CHEM 1074/1071L, CHEM 1103/1101L, CHEM 1123/1121L, CHEM 1213/1211L, CHEM 1223/1221L, GEOL 1113/1111L, GEOL 1133/1131L, PHYS 1023/1021L, PHYS 2013/2011L, PHYS 2033/2031L, PHYS 2054, PHYS 2074

FINE ARTS AND HUMANITIES (minimum of 6 hrs)

(3 hrs each from two of the following four areas)

1) Fine Arts

- ___ ARCH 1003 Arch. Lecture
- ___ ARHS 1003 Art Lecture
- ___ ARTS 1003 Art Studio
- ___ COMM 1003 Film Lecture
- ___ DANC 1003 Movement & Dance
- ___ DRAM 1003 Theater Lecture
- ___ HUMN 1003 Arts & Aesthetics
- ___ LARC 1003 Landscape Arch
- ___ MLIT 1003 Music Lecture

2) Philosophy

- ___ PHIL 2003 Intro to Philosophy
- ___ PHIL 2103 Intro to Ethics
- ___ PHIL 2203 Logic
- ___ PHIL 3103 Ethics & Profession

3) Humanities and Literature

- ___ CLST 1003 Classics: Greece
- ___ CLST 1013 Classics: Rome
- ___ HUMN 2124H Honors 20th Century Global Culture
- ___ HUMN 1124H Honors Equilibrium of Cultures 500-1600 A.D.
- ___ WLIT 1113 World Lit. I
- ___ WLIT 1123 World Lit. II

4) Foreign Language and Genders Study

- ___ any Foreign Language 2003
- ___ HUMN 2003 Introduction to Gender Studies
- ___ HUMN 2003H Honors Intro to Gender Studies

OTHER GRADUATION REQUIREMENTS

39 credits of 3000 and 4000 level courses and minimum cumulative GPA of 2.0. No more than 25% of credits for graduation with grades of "D", 68 hours of lower division courses accepted as transfer. 30 semester credit hours must be completed within the Bumpers College.

SOCIAL SCIENCES (9 hrs from 3 sets of courses)

- ___ PSYC 2003 General Psychology *or*
- ___ SOC 2013 General Sociology *or*
- ___ RSOC 2603 Rural Sociology

- ___ AGECE 1103 Principles of Agricultural Microeconomics *or*
- ___ ECON 2023 Principles of Macroeconomics

- ___ AGECE 2103 Principles of Agricultural Macroeconomics *or*
- ___ ECON 2013 Principles of Macroeconomics

DEPARTMENTAL CORE (18 hrs)

- ___ AGECE 2303 Introduction to Agribusiness
- ___ AGECE 3303 Food & Ag Marketing
- ___ AGECE 3403 Farm Business Mgt
- ___ AGECE 3503 Agricultural Law I
- ___ AGECE 4143 Agricultural Finance
- ___ AGECE 4613 Domestic and International Agricultural Policy

SPECIALIZATION (24 hours)

- ___ WCOB 1023 Business Foundations
- ___ WCOB 2033 Acquiring & Managing Human Capital
- ___ ECON 3033 Microeconomic Theory
- ___ ECON 3133 Macroeconomic Theory
- ___ AGECE 3373 Futures & Options Markets

- ___ AGECE 4313 Agricultural Business Management *or*
- ___ AGECE 4303 Advanced Ag Marketing Management

-----6 Hours of electives from MATH, STAT or upper division electives from AGECE and courses offered by departments in the WCOB

BUMPERS COLLEGE BROADENING ELECTIVES (9 hrs)

Nine credit hours outside of AGECE alpha code but within the College of AFLS i.e., AFLS, AGED, AGME, AGST, ANSC, BENG, CSES, ENSC, ENTO, EXED, FDSC, HESC, HORT, PLPA, POSC, RSOC

GENERAL ELECTIVES (20 hrs)

To be used for a minor if so desired. Students who have not elected 39 hours of 3000 and 4000 level courses in other segments of the concentration must fulfill the requirements in the General Electives. Students are restricted to no more than 4 credit hours of PEAC courses.

___ * WCOB Pre-business requirements have as a pre- or co-requisite WCOB 1120 Computer Competency or CSCE 1012 College * (pre-req Math 2053 with grade of "C" or better) Computing Skills or AGME 2903 Applications of Microcomputers. WCOB 1023 has a pre-req of COMM 1313 with a "C" or better.

Minor Fields for Agricultural Business Majors

Students majoring in Agricultural Business have the option of completing a minor in other fields in the Bumpers College, the Fulbright College of Arts and Sciences, or the Walton College of Business. The minor must be in a field other than Agricultural Business and students must notify their major advisor in the Agricultural Economics and Agribusiness (AEAB) department and the Dean's Office of the Bumpers College of their intention to minor. An academic minor normally consists of 15-18 credit hours. Specific requirements for minors are given in the Catalog of Studies. Since minor fields of study are under the jurisdiction of the department offering the minor, Agricultural Business majors who wish to explore the possibility for completing a minor in some other field should plan to identify an advisor for the minor field. Any of the faculty advisors in the Department of Agricultural Economics and Agribusiness can provide assistance in that identification.

Seventeen minors are offered by the Bumpers College. In addition to the minor in Agricultural Business, others include: Agricultural Education; Agricultural Systems Technology Management; Animal Science; Crop Management; Entomology; Environmental, Soil, and Water Science; Extension and Industry Education; Food Science; Global Agricultural, Food and Life Sciences; Horticultural Production; Human Development and Family Sciences; Journalism; Landscape Design and Urban Horticulture; Pest Management; Plant Pathology; Poultry Science; and Turf Management.

Thirty-five minors are offered by the Fulbright College. Minors may be chosen from the following fields: African-American Studies, Anthropology, Art, Art History, Biology, Business, Chemistry, Classical Studies, Communication, Computer Science, Drama, Economics, English, European Studies, French, Gender Studies, Geography, Geology, German, History, Latin American Studies, Legal Studies, Mathematics, Middle Eastern Studies, Music, Philosophy, Physics, Political Science, Pre-Education, Psychology, Religious Studies, Social Work, Sociology, Spanish, and Statistics.

The Walton College offers a Business Administration Minor for non-business students. Eight minor concentrations are offered: General Business, Accounting, Business Economics, Finance, International Business, Management, Marketing, Transportation and Logistics.

The Minor in Agricultural Business

Students majoring in other disciplines at the University of Arkansas have the option of completing a minor in Agricultural Business. This minor is particularly appropriate for students in the technical fields of Agriculture, Human Environmental Sciences, or for students in areas such as Marketing, Management, and Finance in the College of Business Administration. A concentration of courses in environmental economics would be appropriate for students in Biological Sciences and Environmental Soil and Water Science.

Minor in Agricultural Business Department of Agricultural Economics and AgriBusiness Dale Bumpers College of Agricultural, Food & Life Sciences 2005-2006

Core Requirements: (6 credit hours)

AGEC 1103 Principles of Agricultural Microeconomics
AGEC 2303 Introduction to Agribusiness

Core electives: (6 credit hours)

Select any two of the following courses
AGEC 3303 Food and Agricultural Marketing
AGEC 3373 Futures and Options Markets
AGEC 3403 Farm Business Management
AGEC 3413 Principles of Environmental Economics
AGEC 4313 Agricultural Business Management

Controlled Electives: (6 credits hours)

AGEC 2103 Principles of Agricultural Macroeconomics (AGEC 1103 may be used to fulfill a Social Science requirement in the University Core.)
AGEC 3303 Food and Agricultural Marketing
AGEC 3373 Futures and Options Markets
AGEC 3403 Farm Business Management
AGEC 3413 Principles of Environmental Economics
AGEC 3503 Agricultural Law I
AGEC 4113 Agricultural Prices and Forecasting
AGEC 4143 Agricultural Finance
AGEC 4303 Advanced Agricultural Marketing Management
AGEC 4313 Agricultural Business Management
AGEC 4373 Advanced Price Risk Management
AGEC 4403 Advanced Farm Business Management
AGEC 4413 Economics of Environmental Management
AGEC 4613 Domestic and International Agricultural Policy
AGME 2903 Agr. & HES Applications of Microcomputers
ECON 3033 Microeconomic Theory
ECON 3133 Macroeconomic Theory
ECON 3533 Labor Economics
ECON 4633 International Trade Policy
FINN 3043 Financial Management Theory/Practice
FINN 3623 Risk Management
ISYS 3333 Information Systems Management
ISYS 3603 Production and Operations Management
MGMT 3563 Management Concepts
MGMT 3933 Real Estate Principles
MGMT 4403 Total Quality Management
MGMT 4433 Small Enterprise Mgmt
MKTT 3433 Principles of Marketing
MKTT 3533 Promotional Strategy
MKTT 4033 Selling and Sales Management
MKTT 4553 Consumer Behavior
MKTT 4933 Retail Marketing Strategy
MKTT 4943 Organizational Staffing
POSC 4213 Integrated Poultry Mgmt. Sys.
STAT 4003 and 4001L Statistics
WCOB1012 Legal Environment of Business
WCOB1023 Business Foundations
WCOB1033 Data Analysis and Interpretation
Additional upper-division courses in the Sam M. Walton College of Business may be substituted with approval, provided prerequisites for those courses have been satisfied outside of the minor. Students interested in postgraduate study in agricultural economics may obtain adjustments to these requirements to accommodate graduate admission requirements

Students declaring a minor must notify the Dean's Office.

Student:

Major Advisor:

Minor Advisor:

Date:

Undergraduate Courses in Agricultural Economics and Agribusiness

AGEC 1103 Principles of Agricultural Microeconomics (Fall and Spring) Principles of Agricultural Microeconomics, including a survey of the role and characteristics of agricultural business in our economic system. Basic economic concepts concerning price determination, profit maximization, and resource use are emphasized. The use of economic principles as applied to the production and marketing decisions made by managers of agricultural firms is demonstrated. Pre- or co-requisite: MATH 1203, UNIVERSITY CORE COURSE

AGEC 2003 Introduction to Global Agriculture, Food, and Life Sciences (Fall) A cross disciplinary approach focusing on global environmental resources, animal and crop production, food safety and nutrition, agricultural marketing and merchandising, trade, agricultural policies and culture. Topics also will include transportation, law and information systems in various geographic regions. Lecture 3 hours per week.

AGEC 2103 Principles of Agricultural Macroeconomics (Fall and Spring) Application of economic principles to problems of agricultural production, distribution, and income: including; a study of the interrelationships between agriculture and other segments of the economy; and the dynamic forces in the economy which affect agriculture. Pre- or co-requisite: MATH 1203. UNIVERSITY CORE COURSE

AGEC 2143 Agribusiness Financial Records (Fall). Principles of small agricultural business management accounting practices are taught to allow students to gain hands-on experience with financial record keeping for a business. Resulting financial statements are analyzed to determine opportunities for enhancing financial efficiency. Pre-requisites: AGME 2903 or equivalent and AGECE 1103 or equivalent.

AGEC 2303 Introduction to Agribusiness (Spring) Introduction to agribusiness issues as they relate to the food processing, wholesale and retail sectors of the agricultural industry. Covers methods and tools agribusiness managers use to evaluate business opportunities. Case studies serve to communicate concepts of product distribution, design, promotion and pricing in the development Prerequisite: AGECE 1103 or Econ 2023.

AGEC 2403 Quantitative Tools for Agribusiness (Fall). Introduction to quantitative methods used in agricultural economics and agribusiness with an emphasis on skills and techniques that will enhance the ability of students to perform in upper division coursework. Provides an overview of statistical and optimization methods used in research problems, economic theory, and applied decision making activities. Pre-requisites: AGECE 1103 and MATH 2053.

AGEC 3303 Food and Agricultural Marketing (Fall) Marketing functions and agencies involved in the movement of farm products from producers to consumers. Includes examination of factors affecting supply, demand, and price of agricultural products; cost reduction and improvement of marketing efficiency; services performed; organizational structure and operation of marketing system; distribution channels; market information ; and government's role in marketing. Prerequisites: AGECE 1103 or equivalent, and MATH 1203.

AGEC 3313 Agribusiness Sales (Spring). Principles of professional sales and sales management techniques used in food and agricultural firms; develop a professional sales presentation; study current agribusiness industry professional sales persons and sales practices and techniques. Pre-requisites: AGECE 1103 or ECON 2103 or ECON 2143 or equivalent.

AGEC 3373 Futures & Options Markets (Spring) Theory and mechanics of commodity futures and options markets including trading, margin, fees, etc. Price relationships between cash, futures and Concentrations. Fundamental and technical price analysis. Price risk management strategies for producers and users of agricultural commodities. Development of an agricultural commodity marketing plan. Speculative and hedging simulation exercises. Prerequisites: AGECE 1103 or equivalent.

AGEC 3403 Farm Business Management (Fall) Problems associated with the organization and operations of a farm business. Includes exercises in planning and budgeting a farm business for efficient organization and operation. Lecture two hours and laboratory two hours per week. Prerequisite: AGEC 1103 or equivalent or consent. WCOB 1023 or equivalent is recommended as a pre-requisite.

AGEC 3413 Principles of Environmental Economics (Fall) An introductory, issues-oriented course in the economics of environment. What is involved in society making decisions about environmental quality will be studied. Environmental issues important to the State of Arkansas and the United States will be emphasized. (Same as ENSC 3413) Prerequisite AGEC 1103 or ECON 2023.

AGEC 3503 Agricultural Law I (Spring) Examination of those areas of law especially applicable to agriculture. Fundamentals of contract law, torts law, and property law will accompany discussion of major areas of agricultural law; acquisition and disposal of farmland; farm tenancies; rights and limitations in the use of ownership of farmland; water law; environmental protection; protection of the productivity of agricultural land; and the law of sales and secured transactions in an agricultural context.

AGEC 400V Special Problems (1-6 credits, Fall, Spring and Summer) Special studies and readings conducted under the direct supervision of staff members to satisfy the requirements of individual students. Prerequisite: Consent.

AGEC 4113 Agriculture Prices and Forecasting (Spring) Price theory and techniques for predicting price behavior of agricultural products. Interrelationships between the general economy and price behavior of individual agricultural products will be analyzed. Provides practice in the application of economics and statistics to agricultural price analysis. Lecture 2 hours, laboratory 2 hours per week. Prerequisite: AGEC 1103 or equivalent and WCOB 1033 or equivalent.

AGEC 4143 Agricultural Finance (Fall) Methods and procedures whereby agricultural firms acquire and utilize funds required for their successful operation. Emphasis is placed upon role of finance and financial planning and consideration is given to an understanding of financial firms serving agriculture. Prerequisites: WCOB 1023.

AGEC 4163 Agricultural and Rural Development (Summer) Examination of agricultural and rural development issues in less developed countries. Alternative agricultural production systems are compared, development theories examined, and consideration given to the planning and implementation of development programs. Prerequisite: AGEC 1103 or equivalent.

AGEC 4303 Advanced Agricultural Marketing Management (Spring) Examination of the basic functions, organizational structure, and institutions including legal considerations involved in agricultural marketing as they relate to marketing policies of agricultural firms. Emphasis is also given to theory and analysis of market demand and consumer behavior, including consideration of the possibilities and limitations for adaptation and manipulation of demand. Prerequisites: AGEC 2303 and 3303.

AGEC 4313 Agricultural Business Management (Fall) The planning, organizing, leading and controlling functions of management as they relate to agricultural business firms. Marketing of value-added products, budgeting, organizational structure, cost control, financial statements, capital budgeting and employee supervision and motivation. Case studies are used to teach communication and decision-making skills. Prerequisite: Senior Standing

AGEC 4373 Advanced Price Risk Management (Spring) Use of futures markets as risk-shifting institutions. Students design and implement hedging and cross hedging strategies for grain farmers, country elevators, soybean crushers, poultry firms, etc. Spreadsheets and statistical techniques are used to develop optimal cross-hedging ratios. Prerequisites: AGEC 3373.

AGEC 4403 Advanced Farm Business Management (Spring) Principles and procedures of decision making as applied to the allocation of resources in the farm business for profit maximization. Emphasis is placed on use of principles of economics and their application to the decision making process. Includes

extensive computer exercises on the application of principles of specific farm management problems.
Prerequisite: AGEC 3403.

AGEC 4413 Economics of Environmental Management (Spring) An economic approach to problems of evaluating private and social benefits and costs of altering the environment. Emphasis given to the interaction of individuals, institutions and technology in problems of establishing and maintaining acceptable levels of environmental quality (Same as ENVS 4413). Prerequisite: AGEC 3413

AGEC 4613 Domestic and International Agricultural Policy (Fall) Agricultural and food policies studied from domestic and international perspectives. Course examines public policy in terms of rationale, content, and consequences. Economic framework used to assess policies to improve competitive structure, operation, and performance of U.S. and international food and agriculture. Prerequisites: AGEC 1103, and AGEC 2103 or equivalent, or consent.

Faculty in the Department of Agricultural Economics and Agribusiness

Mark J. Cochran, Head and Professor (Ph.D., Michigan State University, Agricultural Economics) Research specialty in natural resource economics, production economics, risk management and expert systems. Current research topics focus on farm management issues that impact on the resource base of the state and the COTMAN expert system for cotton management (Has international experience in Latin America, China, and Slovakia)

Bruce L. Ahrendsen, Associate Professor (Ph.D., North Carolina State Univ., Economics) Teaches AGECE 4143 Agricultural Finance and AGECE 5143 Financial Management in Agriculture. Major research interests include financial management, credit evaluation, financial institutions, risk management and asset valuation. Has international experience in Scotland and Central Europe. He is a principal of the Center for Farm and Rural Business Finance.

Bruce L. Dixon, Professor (Ph.D., University of California-Davis, Agricultural Economics) Teaches AGECE 4113-Ag. Prices and Forecasting, AGECE 5613 - Econometrics I, AGECE 502V - International Macroeconomics. Holds a joint appointment in the Department of Agricultural Economics and Agribusiness and Department of Economics. Winner of AAEA outstanding doctoral dissertation for 1976. Research specialty is applied econometrics and agricultural finance.

H.L. Goodwin, Jr., Professor (Ph.D., Agricultural Economics, Oklahoma State University, 1982). Holds a joint appointment with the Center of Excellence for Poultry Science He has research and extension responsibilities in economic and business issues related to the poultry industry, including poultry litter management and animal waste systems, international trade, food safety linkages and comparative analysis of the industry with other food and non-food industry segments. Dr. Goodwin's teaching duties are in the area of agribusiness and market structures and marketing management (AGECE 2303, POSC 4213).

Preston E. LaFerney, University Professor, Director of International Ag Programs and Director of Global Marketing Support Services (GMSS) (Ph.D., Oklahoma State University, Agricultural Economics). Teaches AGECE 2003 Intro Global Agriculture, Food and Life Sciences. Research specialty in economic policy relating to food, agriculture and rural areas with emphasis on global marketing.

Andrew McKenzie, Associate Professor (Ph.D., North Carolina State University, Economics). Current research focuses on risk management and efficiency issues in futures and options markets. Other research interests include time series analysis and the formation of price expectations in agricultural supply response models. Teaches AGECE 3373, Futures and Options Markets, and AGECE 4373, Advanced Price Risk Management.

Wayne P. Miller, Extension Specialist (Ph.D., University of Wisconsin, Agricultural Economics) Specializes in rural economic development and public issues education. Conducts educational programs and research on appropriate economic development strategies for Arkansas. Undertakes research and develops educational programs on local and state public issues. Uses economic and fiscal impact analyses to identify local impact of different economic and fiscal strategies. Dr. Miller has experience working with agriculture and rural development programs in Africa and Asia.

Lucas D. Parsch, Associate Professor (Ph.D., Michigan State University, Agricultural Economics) Teaches AGECE 3403- Farm Business Management and 5403 Quantitative Methods for Agribusiness. Has received a national teaching award from the National Association of Teachers of Agriculture (1991); was selected for the Gamma Sigma Delta Teaching Award (1991); received the John W. White Award for Outstanding Contributions in Teaching (1995; and, elected to the University of Arkansas Teaching Academy (2000). Has international experience in Africa. Research specialty in farm management, production economics, and risk management.

Jennie Sheerin Popp, Associate Professor (PhD, Colorado State University, Agricultural and Resources Economics) Teaches AGEC 2103-Principles of Agricultural Macroeconomics and AGEC 4413-Economics of Environmental Management. Her areas of research are resource economics and production economics with a current focus in resource management for agriculture. She has international experience in Africa and England. Outstanding John W. White Advisor, 2004.

Michael P. Popp, Associate Professor (Ph.D. Colorado State University, Agricultural Economics) Teaches AGEC 4403 Advanced Farm Business Management and AGEC 4313 Agricultural Business Management. Areas of research are in farm and agribusiness management with an emphasis on risk management. Current projects include best management practices in crop production and for cattle operations in a whole farm context where possible. Dr. Popp is also interested in on-farm, alternative energy production. Dr. Popp has received a college teaching award in 1998.

Dan Rainey, Assistant Professor (Ph.D., Purdue University, Agricultural Economics) Teaches: AGEC 1103 Principles of Agricultural Microeconomics and AGEC 5153 Economics of Agricultural Policy. Specialty Areas: Regional Economic Development, Agricultural Policy. Research interests include public finance and economic development. Has received Clemson University's College of Agriculture, Forestry, and Life Sciences nominee for Outstanding Untenured Faculty 1998.

Martin Redfern, Professor (Ph.D., Oklahoma State University, Agricultural Economics) Teaches AGEC 1103-Principles of Agricultural Microeconomics, AGEC 2103-Principles of Agricultural Macroeconomics, and AGEC 3413-Principles of Environmental Economics. Has received teaching awards from Alpha Zeta and Gamma Sigma Delta. Research specialties in resource economics, land and water and willingness-to-pay estimation.

Michael R. Thomsen, Associate Professor, (PhD., University of Minnesota, Agricultural and Applied Economics with a minor in Business Administration). Teaches AGEC 3303-Agricultural Commodity Marketing and AGEC 5413 Agribusiness Strategy. Research interests include food marketing and food policy, strategic management of agribusiness firms, and organizational economics.

Eric J. Wailes, L.C. Carter Professor (Ph.D., Michigan State University, Agricultural Economics) Teaches AGEC 4613 Domestic and International Agricultural Policy. Research specialty is in food and agricultural policy and marketing, international trade and development policy and economic outlook. International research experience in Asia, Africa, Europe and Latin America. Winner of Gamma Sigma Delta Outstanding Research Award 1997 and John W. White Outstanding Research Award 2003.

Faculty Committees of Interest and Concern to Undergraduate Students:

Awards -- Dr. Preston E. LaFerney, Chair

Selects nominees and prepares nominations of students and faculty for various honors and awards. Students should see the Chairman for information on the student honors and awards available.

Graduate -- Dr. Lucas D. Parsch, Chair

Deals with graduate student recruitment and selection, graduate curriculum, scheduling of graduate courses, etc. Students interested in graduate study and financial support for graduate study should see the Chairman.

Scholarship -- Dr. Bruce Ahrendsen, Chair

Awards and administers departmental scholarship support for undergraduate students. Chairman also serves on the College Scholarship Committee. Students should see the Chairman for information on scholarships and applications.

Undergraduate -- Dr. Lucas D Parsch, Chair

Deals with issues of departmental undergraduate curriculum, student advisement, course scheduling, etc. Chairman also serves as a member of the College Curriculum Committee. Students with problems of substituting courses, gaining credit for courses taken in other institutions, etc., should contact the Chairman

Agricultural Business Club - Club Advisors: Dr. Martin Redfern and Dr. Bruce Ahrendsen