

Statewide Dual Credit Learning Objectives

Introduction to Agriculture Business

Topic 1	Different types of U.S. Agribusiness
1a	Explain the meaning of Agribusiness
1b	Discuss the events that led to Agribusiness as a profession
1c	Discuss commodity types
1d	Discuss the sectors of the Agribusiness industry, including the service sector
Topic 2	Macro and Microeconomics Terms Related to Agribusiness
2a	Define economics, agricultural economics, macroeconomics, and microeconomics
2b	Define normative and positive statements
2c	Explain ceteris paribus and how it is used in economics
2d	Define demand, supply, scarcity, utility, price, and opportunity cost
Topic 3	Forms of Business Ownership
3a	Recognize the need to choose a form of business ownership
3b	Summarize the implications of choosing one of the various forms of business ownership
3c	Identify and contrast the various forms of business ownership
3d	Assess the advantages and disadvantages of the various forms of business ownership relative to specific business opportunities
Topic 4	Agribusiness Budgeting and Accounting
4a	Differentiate financial and managerial accounting
4b	Explain basic accounting considerations
4c	Understand Operating, Cash Flow, and Capital Expenses Budgets, the components of each budget type and how each budget is utilized in agribusiness
4d	Understand the accounting equation and all components
4e	Understand the components and uses of a Balance Sheet, and Profit and Loss Statement
4f	Analyze financial statements
4g	Discuss the importance of budgets and written goals
4h	Discuss the importance of ROIC
4i	Describe fixed and variable expenses
4j	Discuss the importance of credit
4k	Discuss the importance of returns, repayment ability, and risk
4l	Compute interest
4m	Understand the relationship between price competition and competitive business organization
Topic 5	Basic Economic Principles and Their Application in Agribusiness
5a	Understand basic concepts of economics and explain their significance
5b	Discuss the interactions of agribusiness sectors and how they are interconnected
5c	Analyze the efficiency of production agriculture
5d	Explain how specialization is related to efficiency
5e	Discuss the basic economic questions
5f	Discuss different types of resources and inputs
5g	Explain scarcity, types of resources and desires of producers and consumers
5h	Understand market price determination, demand, demand schedules, demand curves, supply, supply and demand relationships and shifters, and equilibrium

5i	Explain the production function relationship and give a working example of the production function
5j	Accurately calculate price versus cost, TP, TC, MP, MC
5k	Discuss the role of the consumers and demand
5l	Comprehend and apply concepts of utility, satisfaction, and indifference curves
5m	Comprehend and apply elasticity; be able to calculate and interpret elasticity coefficients for price, cross-price, income, elastic ties of demand, and price elasticity of supply
5n	Understand and be able to explain the Law of Demand, Law of Diminishing Returns, and Supply and Demand principles
5o	Describe the meaning of opportunity cost and be able to apply its use to agribusiness
5p	Explain different types of economic systems
5q	Define and explain markets, market structure, and economic modules
5r	Understand how economic models are used to describe market structure with relationship to competition
5s	Understand the differences in perfect competition, monopoly, oligopoly, and collusion with regards to market structure
5t	Understand the role of agricultural economists and how they predict market movement
Topic 6	Management and Strategic Decision Making
6a	Discuss successful qualities of a good agribusiness manager
6b	Discuss the four functions of management
6c	Discuss the decision-making process (management process)
6d	Summarize the strategic management process
6e	Define and distinguish firm vision and mission
6f	Employ a SWOT analysis to evaluate business strategies
Topic 7	Agriculture's Role in the American and Global Economic Systems
7a	Identify the extent of production agriculture
7b	Explain the importance of foreign trade in agribusiness
7c	Discuss the impact of U.S. agriculture on the global economy
7d	Understand markets and factors that affect market performance including competition
7e	Discuss commodity markets, trading, and futures
7f	Discuss exchange rates, trade and tariffs and their effects on commodities
7g	Discuss USMCA
Topic 8	Current Political and Economic Issues Relating to Agribusiness
8a	Explain why agricultural policies are needed
8b	Explain the monetary and fiscal policies of the federal government as they relate to the general economy
8c	Discuss the forces that cause policy change
8d	Explain the conditions leading to and reasons for government involvement in agriculture
8e	Discuss the legislative process of agricultural policy development
8f	Discuss the Farm Bill
8g	Discuss the relationship between Agribusiness and the environment
Topic 9	Agricultural Marketing
9a	Understand the role of marketing
9b	Be able to compute market potential
9c	Compare and contrast target marketing vs mass marketing and understand market segmentation

9d	Understand the purpose, value, and structure of a formal marketing plan
Topic 10	Financial Markets and Trade
10a	Understand the functions of money
10b	Develop basic understanding of financial markets: stocks, commodities, securities
10c	Discuss the business cycle
10d	Know about the balance of trade
10e	Understand common barriers to trade and how they affect producers and consumers