

University of Arkansas
Dale Bumpers College of Agricultural, Food and Life Sciences Agricultural
Economics and Agribusiness

AGEC 3403
Farm Business Management

Prerequisites:

None per se. Recommended prereqs: MATH 1203, AGECE 2143, AGME 2903 and AGECE 1103. Accounting principles, financial formulae, arithmetic, computation, economic reasoning, and use of the computer (Excel spreadsheets) are integral to management.

Instructor: Jebaraj Asirvatham (Jeb)
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Teaching Assistant (TA): Tyler Knapp
Office: AGRX 206 (Agriculture Annex)
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I. Classroom, Meeting Time and Office Hours:

Classroom: Tu & Th, 8:00 – 9:15 in Plant Science 9

Office Hours:

Instructor: Tu & Th 10:30 – 11:30 or by appointment

TA: W & F 10:00 to 11:30 am

Please bear in mind that you don't need a crisis to use the office hours. You may use them to clarify points you don't understand, to get additional readings, to talk about the subject matter in relation to your special interests, or to go over work in progress.

If the scheduled office hours do not work for you, please contact me to arrange for a convenient time.

II. Catalog Description: AGECE 3403 Farm Business Management

The goal in this class is to help you learn some of the fundamental principles of farm management. Application of economic principles for the profitable organization and operation of the farm business. Focuses upon agricultural production management decision making tools: budgeting techniques (enterprise, partial, and cash-flow), balance sheet, income statement, investment analysis and risk management. Lecture is 3 hours per week implying that you should expect to spend at least twice the time on coursework outside of classroom.

Recommended Text:

Olson, Kent D. 2010. Economics of Farm Management in a Global Setting. Wiley (John

Wiley & Sons, Inc).

Note: E-book option is significantly cheaper (PLEASE READ TERMS OF USE, RESTRICTIONS & CONTENTS ACCESSIBLE):

ISBN-13: 9780470592434 Economics of Farm Management in a Global Setting.

\$64.35 (approx.)

Link: <http://www.coursesmart.com/9780470592434>

Optional texts (not required):

Kay, R. D., W. M. Edwards and P. A. Duffy. 2011. *Farm Management: Seventh Edition*. McGrawHill. New York, NY. (KED)

Additional reading assignments and course assignments will be available via the class website or at other websites that will be provided by the instructor.

III. Course Evaluation:

Attendance Quizzes	10%
Homeworks (see assignments on Blackboard with due dates)	30%
Two term tests	50%
Bonus term test	5%
Final exam	10%
Total achievable	105%

Grades will be assigned as:

A:	>= 90%	C:	73 - 75 %
A-:	88 - 89 %	C-:	70 - 72 %
B+:	85 - 87 %	D+:	67 - 69 %
B:	82 - 84 %	D:	64 - 66 %
B-:	79 - 81 %	D-:	60 - 63 %
C+:	76 - 78 %	F:	< 60 %

Percentages will be rounded to the nearest percent using conventional methods.

Tests/Exams: Each term tests is worth 25% of your final grade. A **bonus term test** is *your opportunity* to get an additional 5% of grade. Failure to show up for a term exam at the specified exam will result in a zero grade. Make-up tests will not be given except for reasons such as, official UofA team sports activities, doctor's notes for extended illness or other UofA scholastic activities. ***There would be multiple-choice and essay-type questions in the exam.***

Term exams and the final are not allowed to be removed from the class room. Should this event occur you will receive a zero on that exam retroactively.

Homework Assignments: Homework assignments will be periodically assigned

throughout the semester. You are required to work in groups of at least two (2) on homework assignments. You will identify your group within 48 hours after each homework is assigned during a lecture. Each team should submit only one homework assignment with all names and IDs on it. Equal participation of team-members is required. *Please keep in mind that I may call upon any team member during a class for a short answer about your homework.* The team-members could be different for each homework, but not necessary if you are happy with your existing team. You are responsible to communicate with me of any difficulty in working as a team prior to submitting. Late homework assignments will have 25% points deducted each day after the due date.

Daily Lecture Attendance Quiz: There will be a daily attendance quiz for the first two to three minutes of each lecture including short questions about previous lecture material. If you arrive late, you don't get to take the quiz for attendance points and receive a zero grade for that day. You also do not receive credit for attendance if you take the attendance quiz and leave prior to being dismissed. You will be periodically advised of your attendance record. I will only entertain excused absences for official UofA team sports activities, doctor's notes for extended illness or other UofA scholastic activities. Daily quiz grades for those absences are ignored in the average grade calculation and marked as "Excused" on your daily quiz sheet. Please make every effort to communicate those absences via e-mail to me **prior** to class time. Since the material in the class builds on previous lectures students are strongly encouraged to attend **every** class.

Dean's Note on Academic Dishonesty Policy: "As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail. Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/>. Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

Do not cheat. If you are caught cheating, campus procedures will be followed to exact the appropriate punishment.

Disclaimer: The instructor reserves the right to alter the contents, requirements and/or scheduling of this course as he sees fit.

Miscellaneous: ***No tobacco products in class. Turn off cell phones prior to class and stow away.*** Should you need to leave class early... let me know ahead of time. If you want to request reasonable accommodations for this class due to a **disability** and I have been contacted by the **Center for Educational Access (CEA)**, please set up an appointment with me within the first two weeks of class.

Final note: If the daily quiz points are not enough incentive to be on time, coming to class on time is a courtesy not only to the professor but also to your fellow students. **Arrive on time!**

III. Inclement Weather:

If the University is open, class will be held. I reserve the right to communicate exceptions to this rule and will do so via e-mail by midnight the day before class or earlier.

IV. Tentative Course Outline and Readings:

- Farm Management, strategic management
- Strategy: crafting, executing and control
- Financial/Managerial accounting
- Budgets: enterprise, partial.
- Operations management and quality management
- Business/Investment analysis
- Risk management
- Production contracts
- Human resource management

V. Test/Exam schedule (*subject to change*)

Test/Exam (Venue)	Date	Time (all AM)
Test 1 (TBA)	05 Feb	8:00-9:15
Test 2 (TBA)	19 March	8:00-9:15
Test 3 (TBA)	28 April	8:00-9:15
Final Exam (TBA)	05 May	8:00-10:00

VI. Emergency Procedures:

Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at emergency.uark.edu.

Severe Weather (Tornado Warning):

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

Violence / Active Shooter (CADD):

- **CALL- 9-1-1**
- **AVOID-** If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- **DENY-** Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police its safe.
- **DEFEND-** Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.