(AGRICULTURAL ECONOMICS)

Description:

The minor in Agricultural Economics is available as an elective to all students enrolled in bachelor's degree programs at Alcorn State University, except those pursuing a Bachelor of Science in Agricultural Economics. Administered by the Department of Agriculture, this minor aims to provide students in other fields with fundamental knowledge of agricultural economics. Required courses cover key business elements of the agricultural industry, offering students valuable insights that enhance resumes and provide a competitive edge in career planning and job applications. To earn the minor, students must complete 15 credits from the specified courses, achieving a grade of 'C' or better in each. No prior knowledge of agriculture or economics is required.

Admission Requirements:

Academic Standing: Students must have completed at a minimum 24 hours in their major with a minimum GPA of 2.5 prior to starting the agricultural economics minor

Statement of Purpose: Include a statement of purpose outlining the reasons for choosing this minor and how it fits into the student's academic and career goals.

Transcripts: Official transcripts from previous or current institutions attended must be submitted. These transcripts should reflect all coursework completed and demonstrate fulfillment of the prerequisites.

Graduation requirements:

- A grade of ‘C’ or higher will be required to fulfill the requirements of the minor in Plant, Soil, and Horticultural Sciences.
- Students will take a total of 15 credit hours of coursework (three required courses + three elective courses) to obtain a minor in plant, soil, and horticultural sciences. The list of courses is provided below.
- Equivalent transfer courses with a grade of ‘C’ or above can be substituted.

Program Learning Outcomes:

1. Students will be able to analyze changes in the market and general economic conditions.
2. Students will be able to apply economics knowledge to address real-world agricultural challenges.

Curriculum

Core courses	Credit
Required Courses (9 hours)	
AE 213 Principles of Ag. Econ	3
AE 478 Farm Organization & Management	3
AE 346 Agricultural Price	3
Electives Courses (3 Credit Hours)	
AE 475 Production Economics	3
AE 325 Farm Rec and Acct	3
Total:	**15**

Note: Students admitted into the minor in Animal Science will be able to receive instruction online.

Career Paths:

Economic Development Coordinator, Banker, Account Executive, Investment Consultant, Marketing Director, Sales Representative, Economist, Business Analyst, Consultant, Economic Analyst, Environmental Manager, Environmental Planner, Chief Financial Officer, Business Manager, and Academia.

Job outlook:

According to recent employment outlook data from Purdue and the USDA, there will be approximately 58,000 job openings annually in food, agriculture, renewable natural resources, and environmental sectors in the U.S. over the next five years.

Many of these positions may struggle to find enough graduates to fill them.

The agriculture industry expects graduates with agriculture degrees to fill most of these openings. At the same time, the remaining positions are likely to be filled by graduates from other fields, such as biology or business administration.

Annual Salary Range for Agribusiness and Economics Jobs:

$46,0000 - $122,500 (April 2024 – ZipRecruiter)

Course Description:

AE 213 Principles of Ag. Econ

This course introduces fundamental economic principles applied to agriculture. Topics include supply and demand, agricultural production, market structures, pricing, and government policies. Emphasis is on using economic analysis to understand agricultural issues and decision-making in farm and agribusiness management.

AE 478 Farm Organization & Management

This course focuses on the principles and practices of managing a farm operation. Topics include farm planning, financial management, resource allocation, risk management, and decision-making. Students will learn how to apply management concepts to optimize farm productivity and profitability while considering economic, environmental, and social factors.

AE 346 Agricultural Price

This course explores the principles and mechanisms that determine agricultural prices. The course covers supply and demand dynamics, price elasticity, market structures, government policies, and the role of futures and options markets in agriculture. Students will analyze historical price trends, price determination in competitive and non-competitive markets, and the impact of external factors such as weather, trade policies, and global markets. Practical applications include pricing strategies for farmers, agribusinesses, and policymakers.

AE 475 Production Economics

This course examines the economic principles underlying agricultural production decisions. The course covers topics such as production functions, cost analysis, profit maximization, input-output relationships, and efficiency in resource allocation. Students will explore how economic theory applies to real-world agricultural production, including risk management, technological advancements, and policy impacts. Emphasis is placed on optimizing input use, improving productivity, and understanding the role of market structures in agricultural production.

AE 325 Farm Rec and Acct

This course introduces students to the principles and practices of farm financial management. The course covers record-keeping methods, financial statements, budgeting, cost analysis, and taxation as they apply to agricultural businesses. Emphasis is placed on using accounting tools to track farm income, expenses, assets, and liabilities for informed decision-making. Students will also explore financial planning, credit management, and the role of accounting in farm sustainability and profitability.