Agricultural Economics and Agribusiness (AEAB)

John D Anderson
Department Head
217 Agriculture Building
479-575-2256

Department of Agricultural Economics and Agribusiness Website (http://agribus.uark.edu/)

The Department of Agricultural Economics and Agribusiness offers a major with three concentrations that lead to a Bachelor of Science in Agriculture degree. The department also offers a minor in Agricultural Business and a minor in International Economic Development. The minor in Agricultural Business can be completed 100% online.

The agricultural business major provides education suited to career opportunities in farm management, agricultural business management, and agricultural marketing in both the domestic and international areas.

Managers of farms and agricultural businesses are continually required to make organizational and operational decisions. The basic skills and knowledge needed for making sound decisions are provided by the agricultural business curriculum. Students may elect to specialize in areas compatible with their personal objectives, depending on the extent of accounting and business orientation desired.

Students educated in agricultural business are in demand for positions in agricultural industries, farm operation, marketing agencies, agricultural service organizations, state and federal agencies, and numerous other positions. For those who go on to graduate school, teaching and research positions are available with land-grant colleges as well as with other institutions. Three concentrations are available to meet career objectives:

1. Agricultural Business Management and Marketing (ABMM)
2. Pre-Law, for students preparing to attend law school (PRLW)
3. Agricultural Economics, which emphasizes quantitative and analytical skills to prepare students for graduate school (AGEC).

Requirements for B.S.A. in Agricultural Business with Agricultural Economics Concentration

Requirements for a Major in Agricultural Business

State minimum core (http://catalog.uark.edu/undergraduatetocatalog/reged/stateminimum/) and discipline specific general education requirements:

(Course work that meets state minimum core requirements is in bold.)

University Requirements

UNIV 1001 University Perspectives 1

Communications 12

Select English Core Courses (6 hours unless exempt)
COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003)

Select one of the following:

ACOM 3143 Communicating Agriculture to the Public
AGED 4003 Issues in Agriculture
ACOM 4343 Communication Campaigns in Agriculture
COMM 2303 Advanced Public Speaking
COMM 2323 Interpersonal Communication
COMM 2343 Introduction to Small-Group Communication
COMM 3383 Persuasion
CSES 3023 Crop, Soil, and Environmental Sciences Colloquium
ENGL 2003 Advanced Composition
ENGL 2013 Essay Writing
ENGL 3053 Technical and Professional Writing (ACTS Equivalency = ENGL 2023)

U.S. History or Government 3
Select U.S. History or Government Core Course

Mathematics 3

MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203) (or higher MATH course from the University Core excluding MATH 2183)

Science 8
Select 2 Science Courses from University Core (8 total hours)

Fine Arts and Humanities 6-7
Select Fine Arts and Humanities Core Courses

Social Sciences (9 hours) 9
Select one of the following:

PSYC 2003 General Psychology (ACTS Equivalency = PSYC 1103)
SOCI 2013 General Sociology (ACTS Equivalency = SOCI 1013)
HDFS 2603 Rural Families and Communities

Select one of the following:

AGEC 1103 Principles of Agricultural Microeconomics
ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)

Select one of the following:

AGEC 2103 Principles of Agricultural Macroeconomics
ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103)

AEAB Requirements (33 hours)

AGEC 2142 Agribusiness Financial Records
& AGEC 2141L and Agribusiness Financial Records Lab
or ACCT 2013 Accounting Principles
AGEC 2303 Introduction to Agribusiness 3
AGEC 3303 Food and Agricultural Marketing 3
AGEC 3403 Farm Business Management 3
AGEC 3503 Agricultural Law I 3
Select two of the following from the policy group (AGEC 4603 may be used only in one block):

AGEC 3413 Principles of Environmental Economics
AGEC 4163 Agricultural and Rural Development
AGEC 4603 Food Economics and Health
AGEC 4613 Political Economy of Agriculture and Food
AGEC 4623 International Agricultural Trade and Commercial Policy
Select two of the following from the marketing group (AGEC 4603 may be used only in one block):

- AGEC 3313 Agribusiness Sales
- AGEC 3373 Futures and Options Markets
- AGEC 4113 Agricultural Prices and Forecasting
- AGEC 4303 Agribusiness Marketing Management
- AGEC 4383 Basis Trading: Case Study
- AGEC 4603 Food Economics and Health

Select two of the following from the management group:

- AGEC 4143 Agricultural Finance
- AGEC 4313 Agricultural Business Management
- AGEC 4323 Agribusiness Entrepreneurship
- AGEC 4403 Advanced Farm Business Management
- AGEC 4243 Agribusiness Strategy

**Concentration Requirements**

- Total Hours: 120

**Capstone Experience**

- AGEC 401V Internship in Agribusiness
- AGEC 4041 Agribusiness Capstone

**General Electives**

- Total Hours: 21-23

**Additional Requirements for Agricultural Economics Concentration (21 hours):**

**Math and Statistics (6-7 hours):**

- MATH 2053 Finite Mathematics (or higher MATH course from the state minimum core, excluding MATH 2183)
- Select one from the following: 3-4
  - AGEC 2403 Quantitative Tools for Agribusiness
  - WCOB 1033 Data Analysis and Interpretation
  - STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)
  - STAT 3003 Statistical Methods (ACTS Equivalency = MATH 2103)

**Agricultural Economics Concentration (15 hours):**

- ECON 3033 Microeconomic Theory
- ECON 3133 Macroeconomic Theory
- Choose nine hours from MATH or STAT or upper division electives from AGEC or WCOB.

**Total Hours:** 21

The approved list of courses, check sheet, and degree program for all concentrations is available in the Agricultural Economics and Agribusiness departmental office.

**Agricultural Business B.S.A. with Agricultural Economics Concentration Eight-Semester Degree Program**

Students wishing to follow the degree plan in Agricultural Economics and Agribusiness should see the Eight-Semester Degree Policy (http://catalog.uark.edu/undergraduatecatalog/academicregulations/eightsemesterdegreecompletionpolicy/) in the Academic Regulations chapter for university requirements of the program. The Agricultural Economics and Agribusiness major has three concentrations: Agricultural Business Management and Marketing, Pre-Law, and Agricultural Economics.

**First Year**

- ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013)
- MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203)
- History Core from:
  - HI 2003 History of the American People to 1877 (ACTS Equivalency = HIST 2113)
  - HI 2003 History of the American People, 1877 to Present (ACTS Equivalency = HIST 2123)
- AGEC 1103 Principles of Agricultural Microeconomics or ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)
- General Elective
- UNIV 1001 University Perspectives
- ENGL 1023 Composition II (ACTS Equivalency = ENGL 1023)
- COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003)
- AGEC 2103 Principles of Agricultural Macroeconomics or ECON 2103 Principles of Macroeconomics (ACTS Equivalency = ECON 2103)
- AGEC 2303 Introduction to Agribusiness
- MATH 2053 Finite Mathematics

**Year Total:** 16 15

**Second Year**

- Select one from:
  - AGEC 2403 Quantitative Tools for Agribusiness
  - WCOB 1033 Data Analysis and Interpretation
  - STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)
  - STAT 3003 Statistical Methods (ACTS Equivalency = MATH 2103)
- Fine Arts/Humanities University Core Elective
- General Electives
- Science University Core Elective
- AGEC 2142 Agribusiness Financial Records & AGEC 2141L Agribusiness Financial Records Lab or ACCT 213 Accounting Principles
- Social Science core from:
  - PSYC 2003 General Psychology (ACTS Equivalency = PSYC 1103)
  - HDFS 2603 Rural Families and Communities
  - SOCI 2013 General Sociology (ACTS Equivalency = SOCI 1013)
## Requirements for B.S.A. in Agricultural Business with Management and Marketing Concentration

**Requirements for a Major in Agricultural Business**

State minimum core (http://catalog.uark.edu/undergraduatetcatalog/gened/stateminimum/) and discipline specific general education requirements:

(Course work that meets state minimum core requirements is in bold.)

### University Requirements

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<thead>
<tr>
<th>Course</th>
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<td><strong>Communications</strong></td>
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<td>ACOM 3143 Communicating Agriculture to the Public</td>
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<td>ACOM 4343 Communication Campaigns in Agriculture</td>
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### AEAB Requirements (33 hours)

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<th>Course</th>
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<td>AGEC 2303 Introduction to Agribusiness</td>
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<td>AGEC 3303 Food and Agricultural Marketing</td>
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<td>AGEC 3403 Farm Business Management</td>
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<td>AGEC 4623 International Agricultural Trade and Commercial Policy</td>
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### Total Units in Sequence: 120

### Communication Intensive Elective

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### Third Year

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<td>Communication Intensive Elective</td>
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<td>AGEC 3403 Farm Business Management</td>
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<td>Management Group Elective</td>
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<td>Marketing Group Elective</td>
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<td>ECON 3033 Microeconomic Theory</td>
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<td>Fine Arts/Humanities Core Elective</td>
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### Fourth Year

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<td>Policy Group Elective</td>
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<td>Management Group Elective</td>
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<td>AGEC Concentration Elective</td>
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<td>General Elective</td>
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<td>Marketing Group Elective</td>
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**Total Units in Sequence:** 120
### Agricultural Business B.S.A. with Management and Marketing Concentration

#### Eight-Semester Degree Program

Students wishing to follow the degree plan in Agricultural Economics and Agribusiness should see the Eight-Semester Degree Policy (http://catalog.uark.edu/undergraduatecatalog/academicregulations/eightsemesterdegreecompletionpolicy/) in the Academic Regulations chapter for university requirements of the program. The Agricultural Economics and Agribusiness major has three concentrations: Agricultural Business Management and Marketing, Pre-Law, and Agricultural Economics.

**First Year**

<table>
<thead>
<tr>
<th>Course</th>
<th>Fall</th>
<th>Spring</th>
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<tbody>
<tr>
<td>ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013) (Unless Exempt)</td>
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<td>MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203) (or higher math from the University Core excluding MATH 2183)</td>
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<td>History Core from:</td>
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<tr>
<td>HIST 2003 History of the American People to 1877 (ACTS Equivalency = HIST 2113)</td>
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<td>HIST 2013 History of the American People, 1877 to Present (ACTS Equivalency = HIST 2123)</td>
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<td>AGEC 1103 Principles of Agricultural Microeconomics</td>
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<tr>
<td>or ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)</td>
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<td></td>
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<tr>
<td>General Elective</td>
<td>3</td>
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<td>COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003)</td>
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<td>AGEC 2103 Principles of Agricultural Macroeconomics</td>
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<td>AGEC 2303 Introduction to Agribusiness</td>
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<td>General Elective</td>
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**Second Year**

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<th>Course</th>
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<th>Spring</th>
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<tr>
<td>AGEC 2403 Quantitative Tools for Agribusiness</td>
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<tr>
<td>STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)</td>
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<td>WCOB 1033 Data Analysis and Interpretation</td>
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<td>Fine Arts/Humanities University Core Elective</td>
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<tr>
<td>Science University Core Elective</td>
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</table>

Choose 12 hours from MATH, STAT, AGEC or courses in WCOB or the Bumpers College.

Total Hours 21
### Requirements for B.S.A. in Agricultural Business with Pre-Law Concentration

#### Requirements for a Major in Agricultural Business

State minimum core (http://catalog.uark.edu/undergraduatecatalog/gened/stateminimum/) and discipline specific general education requirements:

(Course work that meets state minimum core requirements is in bold.)

<table>
<thead>
<tr>
<th>Course Code</th>
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<th>Fall</th>
<th>Spring</th>
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<tbody>
<tr>
<td>UNIV 1001</td>
<td>University Perspectives</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>COMM 1313</td>
<td>Public Speaking (ACTS Equivalency = SPCH 1003)</td>
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<tr>
<td>ACOM 3143</td>
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<td>AGED 4003</td>
<td>Issues in Agriculture</td>
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<td>ACOM 4343</td>
<td>Communication Campaigns in Agriculture</td>
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<tr>
<td>COMM 2303</td>
<td>Advanced Public Speaking</td>
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<td>COMM 2323</td>
<td>Interpersonal Communication</td>
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<td>COMM 2343</td>
<td>Introduction to Small-Group Communication</td>
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<td>COMM 3383</td>
<td>Persuasion</td>
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<td>CSES 3023</td>
<td>Crop, Soil, and Environmental Sciences Colloquium</td>
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<td>ENGL 2003</td>
<td>Advanced Composition</td>
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<td>ENGL 2013</td>
<td>Essay Writing</td>
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<td>ENGL 3053</td>
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<td>PSYC 2003</td>
<td>General Psychology (ACTS Equivalency = PSYC 1103)</td>
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<td>SOCI 2013</td>
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<td>HDFS 2603</td>
<td>Rural Families and Communities</td>
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<td>AGE 1103</td>
<td>Principles of Agricultural Microeconomics</td>
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<td>ECON 2023</td>
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<td>AGEC 2103</td>
<td>Principles of Agricultural Macroeconomics</td>
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<td>ECON 2013</td>
<td>Principles of Macroeconomics (ACTS Equivalency = ECON 2103)</td>
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Total Units in Sequence: 120

### AEAB Requirements (33 hours)

<table>
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<th>Course Code</th>
<th>Course Title</th>
<th>Fall</th>
<th>Spring</th>
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</thead>
<tbody>
<tr>
<td>AGE 2142</td>
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<tr>
<td>&amp; AGE 2141L</td>
<td>Agribusiness Financial Records Lab</td>
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<tr>
<td>or ACCT 2013</td>
<td>Accounting Principles</td>
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<tr>
<td>AGE 2303</td>
<td>Introduction to Agribusiness</td>
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<tr>
<td>AGE 3303</td>
<td>Food and Agricultural Marketing</td>
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<td>AGE 3403</td>
<td>Farm Business Management</td>
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<tr>
<td>AGE 3503</td>
<td>Agricultural Law I</td>
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**University Requirements**

- **Communications**: 12 units
- **U.S. History or Government**: 3 units
- **Mathematics**: 3 units
- **Science**: 8 units
- **Fine Arts and Humanities**: 6-7 units
- **Social Sciences**: 9 units

**Total Units in Sequence**: 120
Select two of the following from the policy group (AGEC 4603 may be used only in one block):

- AGEC 3413 Principles of Environmental Economics
- AGEC 4163 Agricultural and Rural Development
- AGEC 4603 Food Economics and Health
- AGEC 4613 Political Economy of Agriculture and Food
- AGEC 4623 International Agricultural Trade and Commercial Policy

Select two of the following from the marketing group (AGEC 4603 may be used only in one block):

- AGE 3313 Agribusiness Sales
- AGE 3373 Futures and Options Markets
- AGE 4113 Agricultural Prices and Forecasting
- AGE 4303 Agribusiness Marketing Management
- AGE 4603 Food Economics and Health

Select two of the following from the management group:

- AGEC 4143 Agricultural Finance
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- AGEC 4323 AgriBusiness Entrepreneurship
- AGEC 4403 Advanced Farm Business Management
- AGEC 4243 Agribusiness Strategy

Concentration Requirements 21

Capstone Experience 1-3

- AGEC 401V Internship in Agribusiness
- AGEC 4041 Agribusiness Capstone

General Electives 21-23

Total Hours 120

Additional Requirements for Pre-Law Concentration (21 hours):

Statistics (3 hours)

- Select one from the following:
  - AGEC 2403 Quantitative Tools for Agribusiness
  - WCOB 1033 Data Analysis and Interpretation
  - STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)

Pre-Law Concentration (18 hours)

- AGEC 3523 Environmental and Natural Resources Law

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

Area 1
- BLAW 2013 The Legal Environment of Business (ACTS Equivalency = BLAW 2003)
- BLAW 3033 Commercial Law

Area 2
- COMM 2303 Advanced Public Speaking
- COMM 3353 Argumentation: Reason in Communication
- COMM 3383 Persuasion
- COMM 3443 Introduction to Rhetorical Theory
- COMM 4113 Legal Communication

Area 3

Total Hours 21

3/3 Program – Agriculture

Exceptional students in the pre-law concentration in the Dale Bumpers College of Agricultural, Food and Life Sciences may enroll in the School of Law in their fourth year provided that all requirements have been met. Students must have:

- Completed all university, college, and major course requirements for the pre-law concentration;
- Completed 12 hours in the specialization list for pre-law;
- Earned a cumulative GPA of at least 3.50 without grade renewal; and
-Received an LSAT score of at least 159.

A student admitted to this program may substitute School of Law course work for the remaining total hours required for the bachelor’s degree in agricultural business.

It is a requirement of the School of Law’s accrediting standards that no student be admitted to the School of Law until they have completed at least three-fourths of the work necessary for the baccalaureate degree. The requirements embodied in the 3/3 programs satisfy this requirement.

Agricultural Business B.S.A. with Pre-Law Concentration

Eight-Semester Degree Program

Students wishing to follow the degree plan in Agricultural Economics and Agribusiness should see the Eight-Semester Degree Policy (http://catalog.uark.edu/undergraduatecatalog/academicregulations/eightsemesterdegreecompletionpolicy/) in the Academic Regulations chapter for university requirements of the program. The Agricultural Economics and Agribusiness major has three concentrations: Agricultural Business Management and Marketing, Pre-Law, and Agricultural Economics.

First Year

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<tbody>
<tr>
<td>ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013)</td>
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MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203) (or higher MATH course from the University Core excluding MATH 2183) 3

History Core from:
- HIST 2003 History of the American People to 1877 (ACTS Equivalency = HIST 2113) 3
- HIST 2013 History of the American People, 1877 to Present (ACTS Equivalency = HIST 2123) 3

AGEC 1103 Principles of Agricultural Microeconomics 3 or ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)

General Elective 3

UNIV 1001 University Perspectives 1

ENGL 1023 Composition II (ACTS Equivalency = ENGL 1023) 3

COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003) 3

AGEC 2103 Principles of Agricultural Macroeconomics 3 or ECON 2103 Principles of Macroeconomics (ACTS Equivalency = ECON 2103)

AGEC 2303 Introduction to Agribusiness 3

General Electives 3

Year Total: 15 15

**Second Year**

Communication Intensive Elective 3

Select one from:
- AGEC 2403 Quantitative Tools for Agribusiness 3
- STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)
- WCOB 1033 Data Analysis and Interpretation 3

Fine Arts/Humanities Elective 3

Science Core Elective 4


or ACCT 2013 Accounting Principles 3

Social Science Core from:
- PSYC 2003 General Psychology (ACTS Equivalency = PSYC 1103) 3
- HDFS 2603 Rural Families and Communities 3
- SOCI 2013 General Sociology (ACTS Equivalency = SOCI 1013) 3

Science Elective 4

AGEC 3303 Food and Agricultural Marketing 3

General Electives 6

Year Total: 16 16

**Third Year**

Fine Arts/Humanities Elective 3

AGEC 3403 Farm Business Management 3

Management Group Elective 3

Marketing Group Elective 3

General Elective 3

Policy Group Elective 3

AGEC 3523 Environmental and Natural Resources Law 3

PRLW Concentration Electives 6

General Elective 3

Year Total: 15 15

**Fourth Year**

AGEC 3503 Agricultural Law I 3

Policy Group Elective 3

PRLW Concentration Electives 6

General Elective 3

Management Group Elective 3

Marketing Group Elective 3

PRLW Concentration Electives 3

Capstone Experience 1-3

General Elective 2

Year Total: 15 12

**Total Units in Sequence:** 120

**Minor in Agricultural Business (AGBS-M)**

The Agricultural Business Minor will consist of 18 semester hours to include:

- AGEC 1103 Principles of Agricultural Microeconomics 3

**Select one of the following:**

- AGEC 2103 Principles of Agricultural Macroeconomics 3
- AGEC 2303 Introduction to Agribusiness 3

**Select two of the following core electives:**

- AGEC 3303 Food and Agricultural Marketing 3
- AGEC 3313 Agribusiness Sales 3
- AGEC 3373 Futures and Options Markets 3
- AGEC 3403 Farm Business Management 3
- AGEC 3413 Principles of Environmental Economics 3
- AGEC 4313 Agricultural Business Management 3
- AGEC 4323 Agribusiness Entrepreneurship 3

**Select six hours from the following controlled electives:**

- Any AGEC course not already used 3
- ECON 3033 Microeconomic Theory 3
- ECON 3133 Macroeconomic Theory 3
- MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203) 3
- POSC 4213 Integrated Poultry Management Systems 3
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 the minor. A minimum of six hours of upper-division AGEC courses without substitution is required for the minor.

A student planning to minor in Agricultural Business should contact the program adviser for consultation and more detailed information.

Minors in International Economic Development (INDV-M)

Course Requirements
Successfully complete four of the following five courses: 12

AGEC 4363/AGEC 4369 Agricultural and Rural Development
AGEC 3823 International Agricultural Trade and Commercial Policy
AGEC 4383 Economic Development, Poverty & the Role of the World Bank and IMF in Low-Income Countries
AGEC 4383 Emerging Markets
AGEC 4383 International Trade

Take a minimum of 3 hours of pre-approved study abroad experience 3

Total Hours 15

Faculty
Ahrendsen, Bruce L., Ph.D., M.S. (North Carolina State University), B.S. (Iowa State University), Professor, 1990.
Anderson, John D., Ph.D. (Oklahoma State University), M.S. (Arkansas State University), B.S. (College of the Ozarks), Professor, 2020.
Cochran, Mark J., Ph.D., M.S. (Michigan State University), B.S. (New Mexico State University), Professor, 1982.
Dixon, Bruce Lawrence, Ph.D., M.S. (University of California-Davis), B.A. (University of California-Santa Barbara), Professor, 1984.
Durand-Morat, Alvaro, Ph.D., M.S. (University of Arkansas), B.S.E. (National University of Entre Rios), Assistant Professor, 2016.
Fang, Di, Ph.D., W.P. (Arizona State University), B.A. (Nankai University), Assistant Professor, 2015.
Huang, Quiqiong, Ph.D. (University of California-Davis), B.S. (Remin University of China), Professor, 2013.
Kemper, Nathan, Ph.D., M.S. (University of Arkansas), B.S. (Missouri State University), Clinical Professor, 2014.
Kovacs, Kent F., Ph.D. (University of California-Davis), B.A. (Vassar College), Associate Professor, 2012.
Luckstead, Jeff A., Ph.D. (Washington State University), M.S., B.S. (University of Idaho), Associate Professor, 2013.
McKenzie, Andrew Malcolm, Ph.D. (North Carolina State University), M.Sc. (Stirling University), B.Admin. (University of Dundee), Professor, 1998.
Miller, Wayne P., Ph.D. (University of Wisconsin), M.S. (University of Illinois), B.S. (Purdue University), Extension Professor, 1992.
Nalley, Lawton Lanier, Ph.D. (Kansas State University), M.S. (Mississippi State University), B.S. (The Ohio State University), Professor, 2008.
Nayga, Rodolfo, Ph.D. (Texas A&M University), M.S. (University of Delaware), B.S. (Foreign Institution), Distinguished Professor, 2009.
Popp, Jennie Sheerin, Ph.D., M.S. (Colorado State University), B.S. (University of Scranton), Professor, 1998.
Popp, Michael P., Ph.D. (Colorado State University), M.B.A. (University of Colorado-Boulder), B.Comm. (University of Manitoba), Professor, 1998.
Rainey, Daniel V., Ph.D., M.S. (Purdue University), B.S.A. (University of Arkansas), Associate Professor, 2000.
Rainey, Ronald L., Ph.D., M.S., B.S.A. (University of Arkansas), Professor, 1993.
Rumley, Elizabeth Rebecca, LL.M. (University of Arkansas), J.D. (University of Toledo), B.A. (Michigan State University), Research Assistant Professor, 2008.
Rumley, Rusty W., J.D. (University of Oklahoma), Research Assistant Professor, 2009.
Thomsen, Michael R., Ph.D. (University of Minnesota-Morris), M.S., B.S. (Utah State University), Professor, 1998.
Watkins, Kenton Bradley, Ph.D. (Oklahoma State University), M.S., B.A. (University of Arkansas), Professor, 2002.

Courses
AGEC 1103. Principles of Agricultural Microeconomics. 3 Hours.
Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses 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. Credit will be allowed for only one of AGEC 1103 or ECON 2023 or ECON 2023H. Pre- or Corequisite: ECON 2023. (Typically offered: Fall, Spring and Summer)

AGEC 2103. Principles of Agricultural Macroeconomics. 3 Hours.
Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses 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. Credit will be allowed for only one of AGEC 1103 or ECON 2023 or ECON 2023H. Pre- or Corequisite: MATH 1203. (Typically offered: Fall and Spring)

AGEC 2103H. Honors Principles of Agricultural Microeconomics. 3 Hours.
Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses 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. Credit will be allowed for only one of AGEC 2103 or AGEC 2103H or ECON 2103 or ECON 2103H. Pre- or Corequisite: MATH 1203. (Typically offered: Fall and Spring)

AGEC 1103H. Honors Principles of Agricultural Macroeconomics. 3 Hours.
Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses 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. Credit will be allowed for only one of AGEC 1103 or ECON 2023 or ECON 2023H. Pre- or Corequisite: MATH 1203. (Typically offered: Fall and Spring)

AGEC 2103H. Honors Principles of Agricultural Macroeconomics. 3 Hours.
Introduction to agricultural economics, including a survey of the role and characteristics of agriculture businesses 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. Credit will be allowed for only one of AGEC 2103 or AGEC 2103H or ECON 2103 or ECON 2103H. Pre- or Corequisite: MATH 1203. (Typically offered: Fall and Spring)

AGEC 2141L. Agribusiness Financial Records Lab. 1 Hour.
A computer lab section for the AGEC 2142 Agribusiness Financial Records class is required to teach students accounting software and spreadsheet applications related to financial record keeping. Corequisite: AGEC 2142. Prerequisite: ASTM 2903 or ISYS 1120 or ISYS 1123 and AGEC 1103 or ECON 2023 or ECON 2143. (Typically offered: Fall and Spring)
AGEC 2142. Agribusiness Financial Records. 2 Hours.
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. Corequisite: AGEC 2141L. Prerequisite: ASTM 2903 or ISYS 1120 or ISYS 1123 and AGEC 1103 or ECON 2023 or ECON 2143. (Typically offered: Fall and Spring)

AGEC 2303. Introduction to Agribusiness. 3 Hours.
Introduction to agribusiness issues as they relate to the food processing, wholesale and retail sectors of the agricultural industry. Coverage of 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 of a marketing plan. Prerequisite: AGEC 1103 or ECON 2023. (Typically offered: Fall, Spring and Summer)

AGEC 2403. Quantitative Tools for Agribusiness. 3 Hours.
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. Prerequisite: (AGEC 1103 or ECON 2023 or ECON 2143) and MATH 2043 (or higher MATH course from the University Core excluding MATH 2183). (Typically offered: Fall)

AGEC 3303. Food and Agricultural Marketing. 3 Hours.
Surveys consumer trends in food markets and the marketing activities of the food and fiber system. Emphasizes marketing concepts for both commodities and differentiated food products. Topics include applied consumer and price theory; marketing management; structure and performance of the food system; and current agricultural marketing topics. Prerequisite: AGEC 1103 or ECON 2023 or ECON 2143. (Typically offered: Fall, Spring and Summer)

AGEC 3313. Agribusiness Sales. 3 Hours.
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. Corequisite: Drill. Prerequisite: AGEC 1103 or AGEC 2103 or ECON 2013 or ECON 2023 or ECON 2143 or equivalent. (Typically offered: Spring)

AGEC 3373. Futures and Options Markets. 3 Hours.
Theory and mechanics of commodity futures and options markets including trading, margin, fees, etc. Price relationships between cash, futures and options. Fundamental and technical price analysis. Price risk management strategies for producers and users of agricultural commodity marketing plan. Speculative and hedging simulation exercises. Prerequisite: AGEC 1103 or ECON 2023. (Typically offered: Fall)

AGEC 3403. Farm Business Management. 3 Hours.
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, cash flow), balance sheet, income statement, cash flow, investment analysis and risk management. Recommended: AGEC 1103 (or ECON 2023), AGEC 2142, and ASTM 2903. (Typically offered: Fall and Spring)

AGEC 3413. Principles of Environmental Economics. 3 Hours.
An introductory, issues-oriented course in the economics of the environment. The course will focus on what is involved in how society makes decisions about environmental quality. The environmental issues important to the State of Arkansas and the United States will be emphasized. Prerequisite: AGEC 1103 or ECON 2023. (Typically offered: Spring)

This course is cross-listed with ENSC 3413.

AGEC 3413H. Honors Principles of Environmental Economics. 3 Hours.
An introductory, issues-oriented course in the economics of the environment. The course will focus on what is involved in how society makes decisions about environmental quality. The environmental issues important to the State of Arkansas and the United States will be emphasized. Corequisite: Drill component. Prerequisite: AGEC 1103 or ECON 2023. (Typically offered: Spring)

This course is cross-listed with AGEC 3413, ENSC 3413.

AGEC 3503. Agricultural Law I. 3 Hours.
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 and 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. (Typically offered: Fall)

AGEC 3523. Environmental and Natural Resources Law. 3 Hours.
Principles of environmental and natural resources law relevant to agriculture, food and the environmental sciences; legal principles relating to regulation of water, air, hazardous substances, land, wildlife, livestock, and water rights. Principles of civil and criminal liabilities and other developing legal and regulatory issues relating to agriculture and natural resources. (Typically offered: Spring Even Years)

AGEC 400V. Special Problems. 1-6 Hour.
Special studies and readings conducted under the direct supervision of staff members to satisfy the requirements of individual students. (Typically offered: Fall, Spring and Summer) May be repeated for up to 6 hours of degree credit.

AGEC 401V. Internship in Agribusiness. 1-6 Hour.
A supervised practical work experience in an agribusiness firm or a governmental or industrial organization having direct impact on agriculture in order to gain professional competence and insight to employment opportunities. Prerequisite: junior standing. (Typically offered: Fall, Spring and Summer) May be repeated for up to 8 hours of degree credit.

AGEC 402V. Special Topics. 1-3 Hour.
Studies of selected topics in agricultural economics not available in other courses. (Typically offered: Irregular) May be repeated for degree credit.

AGEC 4041. Agribusiness Capstone. 1 Hour.
The purpose of this course is to provide students with an opportunity to apply and integrate knowledge from previous coursework in general education and agribusiness. This course is designed for students to demonstrate mastery of a number of subjects within the agribusiness discipline. Students will provide evidence of integrated knowledge through a variety of means including oral presentations, creation of a 1250-word reflective essay, and applying problem solving and critical thinking skills. Prerequisite: Senior standing. (Typically offered: Fall and Spring)

AGEC 4113. Agricultural Prices and Forecasting. 3 Hours.
Price theory and techniques for predicting price behavior of 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. Corequisite: Lab component. Prerequisite: ((AGEC 1103 or ECON 2023) and (AGEC 2403 or STAT 2303 or WOCE 1033) and (MATH 2043 or higher (MATH 2043C, MATH 2053, MATH 2053C, or MATH 2213, excluding MATH 2183)). (Typically offered: Spring)

AGEC 4123. Legal Issues in Animal Agriculture. 3 Hours.
An issues-oriented course focusing on the legal issues involved in the production of poultry, swine and livestock. Emphasis will center on the laws, regulations and policy arguments involved in animal confinement, antibiotic use, humane slaughter and veterinary medicine, along with other related issues. The wide range of regulation from local to state to federal, depending on the issue will be studied and discussed. (Typically offered: Spring Odd Years)

This course is cross-listed with ANSC 4123, POSC 4123.
AGEC 4143. Agricultural Finance. 3 Hours.
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. Prerequisite: (AGEC 1103 or ECON 2023) and (AGEC 2103 or ECON 2013) and (AGEC 2142 or ACCT 2013). (Typically offered: Fall)

AGEC 4163. Agricultural and Rural Development. 3 Hours.
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 ECON 2023). (Typically offered: Fall)

AGEC 4163H. Honors Agricultural and Rural Development. 3 Hours.
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 ECON 2023) and honors standing. (Typically offered: Fall)
This course is equivalent to AGEC 4163.

AGEC 4243. Agribusiness Strategy. 3 Hours.
Addresses problems of strategy formulation in agribusiness emphasizing current problems and cases in agriculture. Surveys modern and classic perspectives on strategy with applications to agribusiness. Examines the development of firm level strategies within the structure and competitive environment of agricultural firms and industries. Prerequisite: MATH 2043 and (AGEC 1103 or ECON 2023 or ECON 2143) and (AGEC 3403 or (AGEC 2142 and AGEC 2141L) or ACCT 2013). (Typically offered: Spring)

AGEC 4303. Agribusiness Marketing Management. 3 Hours.
Marketing concepts will be developed and applied to the global food and fiber system. The course will use both commodity and product marketing principles and economic theory to analyze varied marketing situations. Case studies will be used to demonstrate the role that demand analysis and consumer behavior play in market management. Prerequisite: AGEC 2303 and AGEC 3303. (Typically offered: Spring)

AGEC 4313. Agricultural Business Management. 3 Hours.
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. Senior standing recommended. Prerequisite: ((AGEC 2142 and AGEC 2141L) or (ACCT 2013)) and AGEC 2303. (Typically offered: Fall)

AGEC 4323. Agribusiness Entrepreneurship. 3 Hours.
Agribusiness entrepreneurship is the process of bringing food or rural-based products and services from conceptualization to market. The course presents the opportunities, problems and constraints facing individuals and firms operating in rural or isolated markets while emphasizing the steps in conceptualization, development, marketing, and delivery-selling of agribusiness rural products. Prerequisite: AGEC 1103 or equivalent. (Typically offered: Spring)

This course provides students an opportunity to gain a detailed working knowledge of how basis trading concepts and practices are applied to agricultural markets and to develop a skill set that can be put immediately into practice in any basis trading operation. Prerequisite: AGEC 3373 or consent of instructor. (Typically offered: Spring and Summer)

AGEC 4383. Basis Trading: Case Study. 3 Hours.
This course provides an opportunity to apply principles learned in AGEC 4373 to grain merchandising using the case study approach. The course will involve in-class meetings supplemented with faculty-directed group-based learning experiences involving professional grain merchandisers. Group activities will follow the traditional case study method. Prerequisite: AGEC 4373. (Typically offered: Fall)

AGEC 4403. Advanced Farm Business Management. 3 Hours.
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 exercises on the application of principles to specific farm management problems. Senior standing recommended. Prerequisite: AGEC 3403 and (ASTM 2903 or equivalent) and ((AGEC 2142 and AGEC 2141L) or ACCT 2013). (Typically offered: Fall)

AGEC 4603. Food Economics and Health. 3 Hours.
This course provides an advanced overview of selected topics in food economics, food and nutrition policy and the interface between nutrition programs and health policy. Students will develop an understanding of economic and policy concepts of food, nutrition, and health. The course emphasizes analytical tools that can be applied to study issues in food, nutrition, and health facing the US and world populations. Prerequisite: (AGEC 1103 or ECON 2023) and (AGEC 2403 or WCOB 1033 or STAT 2303 or MATH 2043 or MATH 3083 or MATH 3013). (Typically offered: Spring)

AGEC 4613. Political Economy of Agriculture and Food. 3 Hours.
Agricultural and food policies are studied from domestic and international perspectives. Laws, regulations, decisions and actions by governments and other institutions are examined in terms of rationale, content, and consequences. Economic and political frameworks are used to assess policies in terms competitive structure, operation, and performance of farming and food systems. Prerequisite: (AGEC 1103 or ECON 2023) and (AGEC 2103 or ECON 2013) and (PSYC 2003 or SOCI 2013 or HDFS 2603). (Typically offered: Fall)

AGEC 4623. International Agricultural Trade and Commercial Policy. 3 Hours.
Analysis of agricultural market competition and performance in a global economy. The impact of domestic and international agricultural policies on domestic and international markets and welfare. Economic principles applied to the interaction of economic events in the world food economy. Prerequisite: (AGEC 1103 or ECON 2023) and (AGEC 2103 or ECON 2013). (Typically offered: Spring)