

**Course name:** Economics of Production

ECTS	3
Course status	Erasmus elective course
Course final assessment /evaluation of outcomes	student's progress is based on activity during lecture and quality final paper and the power point presentations
Prerequisite	knowledge of English at b2 level

**Main field of study:**

Educational profile	general academic
Code of studies and education level	bachelor / master
Semester of studies	winter / summer
Language of instruction	English

**Course offered by:**

Name of faculty offering the course	Agriculture and Economics
Name of department offering the course	Department of Management and Economics of Enterprises
Course coordinator	Katarzyna Utnik-Banaś

**Learning outcomes:**

Symbol of outcome	Description of the learning outcome	Reference to main field of study outcomes	Area symbol*
KNOWLEDGE – student knows and understands			
EOP_W1 EOP_W2	- how the institutional system operates and its impact on economic entities and human capital - the problems of the modern market oriented economy as well as social and cultural transformations		
SKILLS – student is able to:			
EOP_U1 EOP_U2	- proper interpretation economic and social phenomena in the global economics and social changes - use theoretical knowledge to obtain reliable data, analyze specific economic processes and phenomena, to solve real life problems		
SOCIAL COMPETENCIES – student is ready to:			
EOP_K1 EOP_K2	- update knowledge and search for a new, reliable sources of information - identify the ongoing changes in the economy and in local communities social life		

**Teaching contents**

Lectures	15 hours
Topics	<ol style="list-style-type: none"> <li>1. Introduction to the economics of agriculture. The farm and food system.</li> <li>2. Agriculture's role in the economy. Economic size classes of farms.</li> <li>3. The law of diminishing marginal utility. Model building.</li> <li>4. Optimal input and output selection. Farm output.</li> <li>5. Consumer choices. Supply and demand.</li> <li>6. Profit. Profit maximization/optimization.</li> <li>7. The costs of production.</li> <li>8. Price determination. The function of price.</li> <li>9. Production costs, supply, and price determination.</li> <li>10. Profitability of production.</li> <li>11. Competition and the market. The competitive firm.</li> <li>12. Economics, agriculture and the environment. Agriculture and the global economy.</li> <li>13. Agribusiness management.</li> </ol>

	14. The summary of the course. Review questions.	
Accomplished learning outcomes		EOP_W1, EOP_W2
Means of verification, rules and criteria of assessment		student's progress is based on your activity during lecture and quality your final paper and the power point presentations
Classes:		15 hours
Topics	1. Introduction: organizational information, assigning tasks to teams, discussing requirements for passing the classes. 2-14. Presentations by students selected topics chosen and prepared individually or in teams – discussions covering the presented topics. 15. Summary	
Accomplished learning outcomes		EOP_U1, EOP_U2, EOP_K1, EOP_K2
Means of verification, rules and criteria of assessment		student's progress is based on activity during lecture and quality final paper and the power point presentations

#### References:

Basic	G.L. Cramer, C.W. Jensen: Agricultural Economics and Agribusiness (sixth edition)
Supplementary	A.Barkley, P. W. Barkley: Principles of Agricultural Economics, Routledge (second edition); Economics, Agricultural Economics - online version; Publications: FAO, EuroStat database, USDA;

#### Structure of learning outcomes

Area of academic study: S	3 ECTS
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#### Structure of student activity

Contact hours	35	hrs.	1,4 ECTS**
Including:			
lectures	15	hrs.	
classes and seminars	15	hrs.	
consultations	3	hrs.	
participation in research		hrs.	
obligatory traineeships/field trips		hrs.	
participation in examination	2	hrs.	
e-learning		hrs.	ECTS**
student own work	40	hrs.	1,6 ECTS**

\*\* stated with an accuracy to 0.1 ECTS, where 1 ECTS = 25 - 30 hours of classes