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# University of Pretoria Yearbook 2017

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## Partial equilibrium modelling and commodity market analysis 820 (LEK 820)

<b>Qualification</b>	Postgraduate
<b>Faculty</b>	<a href="#">Faculty of Natural and Agricultural Sciences</a>
<b>Module credits</b>	15.00
<b>Programmes</b>	<a href="#">MPhil Agricultural Economics (Coursework)</a>
<b>Service modules</b>	Faculty of Economic and Management Sciences
<b>Prerequisites</b>	EKT 723 or LEK 810
<b>Contact time</b>	1 lecture per week, 1 practical per week
<b>Language of tuition</b>	Module is presented in English
<b>Academic organisation</b>	Agric Econ, Ext + Rural Dev
<b>Period of presentation</b>	Semester 2

### Module content

This module focuses on the modelling of agricultural commodity markets, price determination, policy and trade. The main objective is to provide the basic theoretical principles and skills for partial-equilibrium model building and an opportunity to apply these skills. The approach will include:

- 1) Economic theory: The theoretical foundations of each modelling component of a typical commodity balance sheet and set of prices will be emphasised in the design and specification of models; price formation and model closure under alternative equilibrium pricing conditions
- 2) Applied research: Advanced steps in modelling will be emphasised. Throughout the module, applied modelling research will be conducted and presented to gain experience with methods discussed in class. The course applies economic theory and quantitative methods to analyse food and agricultural markets, price, trade and policy issues. The module examines problem formulation, model structure, estimation, and model evaluation applied to demand and supply and to trade and policy interventions.

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