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# University of Pretoria Yearbook 2021

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## Advanced production economics 711 (LEK 711)

<b>Qualification</b>	Postgraduate
<b>Faculty</b>	<a href="#">Faculty of Natural and Agricultural Sciences</a>
<b>Module credits</b>	15.00
<b>NQF Level</b>	08
<b>Programmes</b>	<a href="#">BComHons Agricultural Economics</a>
<b>Prerequisites</b>	EKT 713 and MIE 780
<b>Contact time</b>	1 lecture per week, 1 practical per week
<b>Language of tuition</b>	Module is presented in English
<b>Department</b>	Agricultural Economics Extension and Rural Develo
<b>Period of presentation</b>	Semester 2

### Module content

Advanced production economics

- (a) Primal approach: Structure of the production technology and properties, elasticity of substitution, homogeneity and returns to scale, separability, estimation of technology parameters and testing hypothesis about properties, functional forms.
- (b) Normative supply analysis: Applications of linear programming to farm supply decisions.
- (c) Dual approach: The profit function, the cost function, duality and technology structure, estimation and hypothesis testing.
- (d) Positive supply analysis: Econometric specification of output supply and factor demand, restrictions from technology structure (homogeneity, etc.), aggregate supply analysis.
- (e) Risk and uncertainty: Mean-variance analysis applications in agricultural production, stochastic dominance; MOTAD and quadratic programming.

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