Introduction to agricultural economics 210 (LEK 210)

Qualification	Undergraduate
Faculty	Faculty of Natural and Agricultural Sciences
Module credits	12.00
Programmes	BCom Agribusiness Management
	BCom Statistics
	BScAgric Agricultural Economics: Agribusiness Management
	BScAgric Animal Science
	BScAgric Animal Science: Pasture Science
	BScAgric Food Science and Technology
	BScAgric Option: Applied Plant and Soil Sciences
	BScAgric Plant Pathology
Service modules	Faculty of Economic and Management Sciences
Prerequisites	No prerequisites.
Contact time	3 lectures per week
Language of tuition	Double Medium
Academic organisation	Agric Econ, Ext + Rural Dev
Period of presentation	Semester 1

Module content

Introduction to financial management in agriculture: Farm management and agricultural finance, farm management information; analysis and interpretation of farm financial statements; risk and farm planning. Budgets: partial, break-even, enterprise, total, cash flow and capital budgets. Time value of money. Introduction to production and resource use: the agricultural production function, total physical product curve, marginal physical product curve, average physical product curve, stages of production. Assessing short-term business costs; Economics of short-term decisions. Economics of input substitution: Least-cost use of inputs for a given output, short-term least-cost input use, effects of input price changes. Least-cost input use for a given budget. Economics of product substitution. Product combinations for maximum profit. Economics of crop and animal production.

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