

University of Pretoria Yearbook 2016

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

Qualification	Postgraduate
Faculty	Faculty of Natural and Agricultural Sciences
Module credits	15.00
Programmes	MPhil Agricultural Economics
Service modules	Faculty of Economic and Management Sciences
Prerequisites	EKT 723 or LEK 810
Contact time	1 lecture per week, 1 practical per week
Language of tuition	English
Academic organisation	Agric Econ, Ext + Rural Dev
Period of presentation	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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