



University of Pretoria Yearbook 2019

Introduction to agricultural economics 210 (LEK 210)

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| Qualification | Undergraduate |
| Faculty | Faculty of Natural and Agricultural Sciences |
| Module credits | 12.00 |
| Programmes | BCom Agribusiness Management BCom Statistics BSc Environmental Sciences BSc Food Science BScAgric Agricultural Economics and Agribusiness Management BScAgric Animal Science BScAgric 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 | Afrikaans and English are used in one class |
| Department | Agricultural Economics Extension and Rural Develo |
| 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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