

University of Pretoria Yearbook 2024

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

Qualification	Postgraduate
Faculty	Faculty of Natural and Agricultural Sciences
Module credits	15.00
NQF Level	09
Programmes	MPhil Agricultural Economics (Coursework)
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	Module is presented in English
Department	Agricultural Economics Extension and Rural Develo
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.

General Academic Regulations and Student Rules

The [General Academic Regulations \(G Regulations\)](#) and [General Student Rules](#) apply to all faculties and registered students of the University, as well as all prospective students who have accepted an offer of a place at the University of Pretoria. On registering for a programme, the student bears the responsibility of ensuring that they familiarise themselves with the General Academic Regulations applicable to their registration, as well as the relevant faculty-specific and programme-specific regulations and information as stipulated in the relevant

yearbook. Ignorance concerning these regulations will not be accepted as an excuse for any transgression, or basis for an exception to any of the aforementioned regulations. The G Regulations are updated annually and may be amended after the publication of this information.

Regulations, degree requirements and information

The faculty regulations, information on and requirements for the degrees published here are subject to change and may be amended after the publication of this information.

University of Pretoria Programme Qualification Mix (PQM) verification project

The higher education sector has undergone an extensive alignment to the Higher Education Qualification Sub-Framework (HEQSF) across all institutions in South Africa. In order to comply with the HEQSF, all institutions are legally required to participate in a national initiative led by regulatory bodies such as the Department of Higher Education and Training (DHET), the Council on Higher Education (CHE), and the South African Qualifications Authority (SAQA). The University of Pretoria is presently engaged in an ongoing effort to align its qualifications and programmes with the HEQSF criteria. Current and prospective students should take note that changes to UP qualification and programme names, may occur as a result of the HEQSF initiative. Students are advised to contact their faculties if they have any questions.