



# DISCOVER

University of Kentucky • College of Agriculture

## Agricultural Economics

**UK**

Bachelor of Science in Agricultural Economics

Effective: July 1, 1994

The Agricultural Economics program enables graduates to pursue careers in agribusiness and food industries, international marketing and trade, farm management, or agricultural finance. Opportunities are also available in public policy for agriculture and rural America and environmental economics. These career opportunities may be found in both the private and public sectors. Economic theory is applied to problems concerning the production, marketing, and distribution of agricultural and food products and also to public policy and natural resource and environmental issues facing rural communities.

*You may select from among the following emphasis areas:*

### Agribusiness Management and Food Marketing

Emphasizes the economic nature of all activities involved in the value-added industries related to agriculture. With this emphasis area you should be well qualified to pursue careers in marketing, sales, and management of firms that provide agricultural inputs, process agricultural products, or provide services and infrastructure support to the agricultural industry. Additional opportunities include the ownership and/or management of most types of agricultural production enterprises.

*Emphasis Areas:*

- Agribusiness Management and Food Marketing
- International Agricultural Marketing and Trade
- Farm Management
- Agricultural Financial Management
- Agricultural and Rural Public Policy
- Environmental and Resource Economics
- Individualized Program

### International Agricultural Marketing and Trade

Emphasizing the global marketplace, this growing field includes the development of skills which capitalize on recent advances toward an increasingly competitive global market (GATT and NAFTA). You will develop skills that apply marketing principles to the global marketplace. In addition to academic courses, a variety of opportunities exist to obtain a first-hand look at international marketing. Recent agricultural study trips by undergraduate students include observing agricultural systems in France, Israel, and China. Career opportunities for graduates include international firms and government agencies, such as the Foreign Agricultural Service.

### Farm Management

Emphasizes the linkages between the production aspects of agriculture, the economic and business components of the farm, and the social and psychological aspects of management and decision making. As a graduate you may expect to develop a set of skills which will help prepare you for farm ownership and/or management positions in a wide range of crop, livestock, horticultural, or specialty farming operations. You could also apply your management skills in a variety of opportunities such as agribusiness, Extension, farm consulting, or farm business analysis.

## Agricultural Financial Management

Provides you with an understanding of the tools of financial analysis applied to the agricultural industries and knowledge of the various institutions that finance U.S. agriculture. You will learn to assess investment opportunities from a lending and borrowing perspective, and to determine how different lenders (such as the Farm Credit System, Farmers Home Administration, or equipment manufacturers and dealers) organize their lending activities to meet their particular objectives as well as the requirements of regulators.

## Agricultural and Rural Public Policy

Emphasizes the special problems of rural and agricultural areas, both in the U.S. and world-wide, as they relate to human and natural resources. You will develop your skills in the areas of economic policy analysis, regional economic analysis, analysis of economic development alternatives, and public affairs and resource management. Computers are used to study economic relationships over space. You are prepared for careers in agricultural policy, economic development and fiscal management of county and city government affairs; for public relations and analysis positions in agribusiness firms; and for employment in federal agencies such as the Environmental Protection Agency, Forestry Service, etc. Graduates are also prepared to pursue advanced degrees.

## Environmental and Resource Economics

Emphasizes the effects of economic activity on environmental conditions (such as an oil spill or the spotted owl). You will develop skills in learning to balance economic growth and well-being with sustainability of the natural environment through valuing natural resources, carrying out cost-benefit analysis, addressing problems involving non-point pollution, optimal siting of solid waste landfills, and making policy-relevant recommendations both for private firms and federal, state and local government. Opportunities exist in government agencies at various levels, in private firms including agribusinesses, and in the rapidly growing occupational specialty of environmental consulting. This emphasis area also provides an excellent foundation for students planning to attend law school for subsequent specialization in environmental law.

## Individualized Study Program

If your academic interests are not met by one of the designated emphasis areas, then you should select the individualized program. Through this alternative, you can design a study program unique to your academic interests and within the core requirements of the department.

## Graduation Requirements

You must complete a minimum of 128 hours (with at least 48 hours from upper division courses) and earn a minimum 2.0 grade point standing (on a 4.0 scale). Remedial courses cannot be counted toward the total hours required for graduation. In addition to the University Studies Program requirements, you must satisfy college, departmental and support requirements.

## University Studies Program (USP) Requirements: 34-42 hours

Courses specifically listed in the USP outline also satisfy college, pre-major, major or specialty support requirements.

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### I. Basic Skills

#### A. Mathematics

*Satisfied when completing the Inference requirement.*

#### B. Foreign Language

*Completed by one of the following:*

1. Two years of the same foreign language in high school **or**
2. Six hours from an approved USP sequence

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### II. Inference and Communication

#### A. Inference (3-4 hrs)

MA 113— Calculus I **or**

MA 123— Elementary Calculus and Its Applications

#### B. University Writing (3-6 hrs)

*Completed by one of the following:*

1. ENG 101/102 Writing I and II **or**
2. Students who score  $\geq 29$  on English section of ACT and who pass an English proficiency examination may satisfy the University Writing requirement by passing ENG 105 Writing: An Accelerated Course.

#### C. Communication

*Students who begin their first academic year in the College of Agriculture will satisfy this requirement with GEN 100 and GEN 200; these courses also satisfy General requirements of the College of Agriculture.*

Transfer students will take 3 hours from the following list, plus GEN 200:

COM 181 — Basic Public Speaking

COM 252 — Introduction to Interpersonal Communications

COM 281 — Communication in Small Groups

COM 287 — Persuasive Speaking

TA 225 — Vocal Production for the Stage I

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### III. Disciplinary Requirements

#### A. Natural Sciences (6 hours)

Six hours of lecture courses from the approved list in UK bulletin.

#### B. Social Sciences

ECO 201— Principles of Economics I  
plus one additional non-economics course

#### C. Humanities

Six hours from the approved list in UK Bulletin.

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### IV. Cross-Disciplinary Requirement

Six hours from an approved sequence

Recommended sequence:

AEC 101— Economics of Food and Agriculture **and**  
RSO 102— Dynamics of Rural Social Life **or**  
SOC 101— Introduction to Sociology

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### V. Cross-Cultural Requirement

Three hours from the approved list.

## College

### Requirements: 6-9 hours

#### A. General Requirements: 6 hours

GEN 100— Issues in Agriculture: The Development of Modern Agriculture\*

GEN 200— Issues in Agriculture: Contemporary Problems in Agriculture\*

\* If you transfer into the College of Agriculture after completing your first academic year in another UK major or at another university, you are required to take only GEN 200.

#### B. Business Writing: 3 hours

ENG 203— Writing for Business and Industry **or**

ENG 204— Technical Writing

## Pre-major

### Requirements: 9-15 hours

COM 181— Basic Public Speaking\* **or**

COM 287— Persuasive Speaking\*

(unless both GEN 100 and GEN 200 taken)

ECO 201— Principles of Economics I\*

ECO 202— Principles of Economics II

MA 113— Calculus I\* **or**

MA 123— Elementary Calculus and Its Applications\* **and**

MA 162— Finite Mathematics and Its Applications

\*Satisfies USP requirements

## Major Requirements

The major requires 55 hours of core courses— 28 hours of coursework in the department (16 required; 12 additional) and 27 hours of specialty support work (12 required; 15 additional). These are listed under each area of emphasis.

## Course Plan

As an agricultural economics major you are required to develop an acceptable plan of study in your chosen area of emphasis for your junior and senior years. Submit the plan for approval to the department's Undergraduate Program Committee and the Director of Undergraduate Studies during the second semester of your sophomore year.

If you are an upper division transfer student (from another university or from another UK college or department) then you will submit your plan for approval during the first semester you are enrolled in the department.

Consult your academic advisor in developing your plan of study.

## Elective Courses: 16-27 hours

### Business and Economics Electives

Students whose program consists of more than 32 semester hours of course work from the College of Business and Economics must first consult with the Associate Dean for Undergraduate Studies in the college of Business and Economics before enrolling in the additional hours.

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EMPHASIS AREA:

## Agribusiness Management and Food Marketing

In addition to satisfying University and College requirements and the Department's pre-major requirements, the student must satisfy the following:

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### Departmental Courses: 28 hours

Required: (16 hours)

AEC 302— Agricultural Management Principles .....	4
AEC 303— Microeconomic Concepts in Agricultural Economics .....	3
AEC 304— Macroeconomic Concepts in Agricultural Economics .....	3
AEC 305— Food and Agricultural Marketing Principles .....	3
AEC 490— Senior Seminar .....	3

Plus 12 additional hours in Agricultural Economics courses to fulfill the student's Area of Emphasis. Suggested courses include:

AEC 316— Agricultural Cooperatives .....	1
AEC 320— Agricultural Product Marketing and Sales .....	3
AEC 321— Agricultural Futures Marketing .....	3
AEC 324— Agricultural Law .....	3
AEC 422— Agribusiness Management .....	3
AEC 441G— Agricultural Financial Management .....	3
AEC 531— Agricultural Price Analysis .....	3

### Support Courses: 27 hours

Required: (12 hours)

ACC 201— *Principles of Accounting I .....	3
ACC 202— *Principles of Accounting II .....	3
STA 291— Statistical Methods .....	3
ECO 391— Economics and Business Statistics .....	3

Plus 15 hours from the following Departments:

ACC, AEN, AGR, ASC, COM, DIS, ECO, ENT, FIN, FOR, HOR, MA, MGT, MKT, PLS, PS, PSY, SOC, VS to fulfill the student's Area of Emphasis.

Suggested courses include:

DIS 300—*Quantitative Analysis in Operations Management ...	3
DIS 320— *Management Information Systems .....	3
FIN 300— *Corporate Finance .....	3
FIN 445— Capital Investment and Finance Decisions .....	3
MGT 301— *Business Management .....	3
MGT 320— Survey of Personnel and Industrial Relations .....	3
MKT 300— *Marketing Management .....	3
MKT 310— Behavioral Systems in Marketing .....	3
PSY 502— Introduction to Industrial Psychology .....	3
PSY 503— Psychology of Industrial Personnel Procedure .....	3

\*These courses would qualify the student for a Minor in Business in the College of Business and Economics.

### Free Electives: 16-27 hours

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EMPHASIS AREA:

## International Agricultural Marketing and Trade

In addition to satisfying University and College requirements and the Department's pre-major requirements, the student must satisfy the following:

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### Departmental Courses: 28 hours

Required: 16 hours

AEC 302— Agricultural Management Principles .....	4
AEC 303— Microeconomic Concepts in Agricultural Economics .....	3
AEC 304— Macroeconomic Concepts in Agricultural Economics .....	3
AEC 305— Food and Agricultural Marketing Principles .....	3
AEC 490— Senior Seminar .....	3

Plus 12 additional hours in Agricultural Economics courses to fulfill the student's Area of Emphasis. Suggested courses include:

AEC 309— International Agriculture, World Food Needs and U.S. Trade in Agricultural Products .....	3
AEC 320— Agricultural Product Marketing and Sales .....	3
AEC 321— Agricultural Futures Markets .....	3
AEC 410— International Trade and Agricultural Marketing ...	3
AEC 422— Agribusiness Management .....	3
AEC 471— International Economics .....	3
AEC 532— Agricultural and Food Policy .....	3

### Support Courses: 27 hours

Required: 12 hours

ACC 201— Principles of Accounting I .....	3
ACC 202— Principles of Accounting II .....	3
STA 291— Statistical Methods .....	3
ECO 391— Economics and Business Statistics .....	3

Plus 15 hours from the following Departments: ACC, AEN, AGR, ASC, COM, DIS, ECO, ENT, FIN, FOR, HOR, MA, MGT, MKT, PLS, PS, PSY, SOC, VS to fulfill the student's Area of Emphasis. Suggested courses include:

B&E 309— Intro to International Business .....	3
FIN 423— International Finance .....	3
ISP 499— Study Abroad in Sponsored Program .....	12-16
MGT 301— Business Management .....	3
MKT 300— Marketing Management .....	3
MKT 310— Behavioral Systems in Marketing .....	3
MKT 435— International Marketing .....	3
MKT 471— International Economics .....	3
PS 433G— Politics of International Economic Relations .....	3
PS 439G— Contemporary International Problems .....	3
PS 532— Comparative Foreign Policies .....	3

Additional foreign language courses

### Free Electives: 16-27

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EMPHASIS AREA:

## Farm Management

*In addition to satisfying University and College requirements and the Department's pre-major requirements, the student must satisfy the following:*

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### Departmental Courses: 28 hours

*Required: 16 hours*

AEC 302— Agricultural Management Principles .....	4
AEC 303— Microeconomic Concepts in Agricultural Economics .....	3
AEC 304— Macroeconomic Concepts in Agricultural Economics .....	3
AEC 305— Food and Agricultural Marketing Principles .....	3
AEC 490— Senior Seminar .....	3

*Plus 12 additional hours in Agricultural Economics courses to fulfill the student's Area of Emphasis. Suggested courses include:*

AEC 316— Cooperatives in Agribusiness .....	1
AEC 321— Agricultural Futures Marketing .....	3
AEC 324— Agricultural Law .....	3
AEC 502— Advanced Farm Management .....	3
AEC 441G— Agricultural Financial Management .....	3
AEC 445— Resource and Environmental Economics .....	3
AEC 532— Agricultural and Food Policy .....	3

### Support Courses: 27 hours

*Required: 12 hours*

ACC 201— Principles of Accounting I .....	3
ACC 202— Principles of Accounting II .....	3
STA 291— Statistical Methods .....	3
ECO 391— Economics and Business Statistics .....	3

*Plus 15 hours from the following Departments: ACC, AEN, AGR, ASC, COM, DIS, ECO, ENT, FIN, FOR, HOR, MA, MGT, MKT, PLS, PS, PSY, SOC, VS to fulfill the student's Area of Emphasis. Suggested courses include:*

AEN 430— Farm Water Management .....	3
AGR 366— Fundamentals of Soil Science .....	3
AGR 370— Environment, Food Production, and Society in the U.S. ....	3
AGR/ASC 360— Genetics .....	3
ASC 382— Principles of Livestock Nutrition .....	3
COM 325— Business and Industrial Communication .....	3
DIS 320— Management Information Systems .....	3
ECO 460— Managerial Economics .....	3
ENT 300— General Entomology .....	3
MGT 301— Business Management .....	3
MGT 320— Survey of Personal and Industrial Relationships .....	3
PSY 444— Social Psychology .....	3
PS 482— Food, Energy, and Ecology .....	3
SOC 340— Sociology of U.S. Agriculture .....	3
VS 351— Principles of Animal Hygiene and Disease Control .....	3

### Free Electives: 16-27

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EMPHASIS AREA:

## Agricultural Financial Management

In addition to satisfying University and College requirements and the Department's pre-major requirements, the student must satisfy the following:

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### Departmental Courses: 28 hours

Required: (16 hours)

AEC 302— Agricultural Management Principles .....	4
AEC 303— Microeconomic Concepts in Agricultural Economics .....	3
AEC 304— Macroeconomic Concepts in Agricultural Economics .....	3
AEC 305— Food and Agricultural Marketing Principles .....	3
AEC 490— Senior Seminar .....	3

Plus 12 additional hours in Agricultural Economics courses to fulfill the student's Area of Emphasis. Suggested courses include:

AEC 321— Agricultural Futures Markets .....	3
AEC 422— Agribusiness Management .....	3
AEC 441G— Agricultural Financial Management .....	3
AEC 532— Agricultural and Food Policy .....	3

### Support Courses: 27 hours

Required: 12 hours

ACC 201— Principles of Accounting I .....	3
ACC 202— Principles of Accounting II .....	3
STA 291— Statistical Methods .....	3
ECO 391— Economics and Business Statistics .....	3

Plus 15 hours from the following Departments: ACC, AEN, AGR, ASC, COM, DIS, ECO, ENT, FIN, FOR, HOR, MA, MGT, MKT, PLS, PS, PSY, SOC, VS to fulfill the student's Area of Emphasis. Suggested courses include:

ACC 202— Principles of Accounting II .....	3
AGR 370— Environment, Food Production, and Society in the U.S. ....	3
ASC 106— Introduction to Animal Science .....	3
ECO 485— Monetary Economics .....	3
FIN 300— Corporation Finance .....	3
FIN 360— Principles of Real Estate .....	3
FIN 410— Analysis of Financial Information .....	3
FIN 445— Capital Investment and Financing Decisions .....	3
FIN 585— Bank Management .....	3

### Free Electives: 16-27

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EMPHASIS AREA:

## Environmental and Resource Economics

In addition to satisfying University and College requirements and the Department's pre-major requirements, the student must satisfy the following:

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### Departmental Courses: 28 hours

Required: 16 hours

AEC 302— Agricultural Management Principles .....	4
AEC 303— Microeconomic Concepts in Agricultural Economics .....	3
AEC 304— Macroeconomic Concepts in Agricultural Economics .....	3
AEC 305— Food and Agricultural Marketing Principles .....	3
AEC 490— Senior Seminar .....	3

Plus 12 additional hours in Agricultural Economics courses to fulfill the student's Area of Emphasis. Suggested courses include:

AEC 425— Timber Management .....	3
AEC 445G— Intro to Resource and Environmental Economics .....	3
AEC 464— Economics of Regulated Industries .....	3
AEC 479— Public Economics .....	3
AEC 483— Regional Economics .....	3
AEC 545— Resource and Environmental Economics .....	3

### Support Courses: 27 hours

Required: 12 hours

ACC 201— Principles of Accounting I .....	3
ACC 202— Principles of Accounting II .....	3
STA 291— Statistical Methods .....	3
ECO 391— Economics and Business Statistics .....	3

Plus 15 hours from the following Departments: ACC, AEN, AGR, ASC, COM, DIS, ECO, ENT, FIN, FOR, HOR, MA, MGT, MKT, PLS, PS, PSY, SOC, VS to fulfill the student's Area of Emphasis. Suggested courses include:

AEN 430— Farm Water Management .....	3
AEN 435G— Waste Management for Biosystems .....	3
AEN 556— Solid and Hazardous Waste Management .....	3
AGR 370— Environment, Food Production and Society in the U.S. ....	3
AGR 386— Environmentally Responsible Crop Production .....	3
PS 454G— Politics of Land Use and Growth Management .....	3
SOC 260— Population, Resources and Change .....	3

### Free Electives: 16-27

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EMPHASIS AREA:

## Agricultural and Rural Public Policy

In addition to satisfying University and College requirements and the Department's pre-major requirements, the student must satisfy the following:

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### Departmental Courses: 28 hours

Required: 16 hours

AEC 302— Agricultural Management Principles .....	4
AEC 303— Microeconomic Concepts in Agricultural Economics .....	3
AEC 304— Macroeconomic Concepts in Agricultural Economics .....	3
AEC 305— Food and Agricultural Marketing Principles .....	3
AEC 490— Senior Seminar .....	3

Plus 12 additional hours in Agricultural Economics courses to fulfill the student's Area of Emphasis. Suggested courses include:

AEC 309— International Agriculture, World Food Needs and U.S. Trade in Agricultural Products .....	3
AEC 324— Agricultural Law .....	3
AEC 410— International Trade and Agricultural Marketing .....	3
AEC 425— Timber Management .....	3
AEC 445G— Intro to Resource and Environmental Economics .....	3
AEC 464— Economics of Regulated Industries .....	3
AEC 479— Public Economics .....	3
AEC 483— Regional Economics .....	3
AEC 531— Agricultural Price Analysis .....	3
AEC 532— Agricultural and Food Policy .....	3

### Support Courses: 27 hours

Required: 12 hours

ACC 201— Principles of Accounting I .....	3
ACC 202— Principles of Accounting II .....	3
STA 291— Statistical Methods .....	3
ECO 391— Economics and Business Statistics .....	3

Plus 15 hours from the following Departments: ACC, AEN, AGR, ASC, COM, DIS, ECO, ENT, FIN, FOR, HOR, MA, MGT, MKT, PLS, PS, PSY, SOC, VS to fulfill the student's Area of Emphasis. Suggested courses include:

AEN 430— Farm Water Management .....	3
ECO 463— Analysis of Business Conditions .....	3
ECO 465G— Comparative Economic Systems .....	3
ECO 473G— Economic Development .....	3
ECO 477— Labor Economics .....	3
ECO 485G— Monetary Economics .....	3
ECO 487G— Intermediate Macroeconomic Theory .....	3
PS 280— Issues in Public Policy .....	3
PS 456G— Appalachian Politics .....	3
PS 473G— Public Opinion .....	3
PS 476G— Legislative Process .....	3
PS 482G— Food, Energy, and Ecology .....	3
SOC 235— Inequality in Society .....	3
SOC 340— Sociology of U.S. Agriculture .....	3
SOC 420— Community Analysis .....	3
SOC 493— Sociological and Cultural Determinants of Economic Growth .....	3

### Free Electives: 21-28

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For more information, contact:

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The College of Agriculture is an Equal Opportunity Organization.

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