

# Course Outline Form: Winter 2017

## General Information

**Course Code:** FARE\*2410

**Course Title:** Agrifood Markets and Policy

### **Course Description:**

This course provides students with an economic perspective on the role and function of agrifood markets, policies, and related institutions. While the course addresses issues related to markets, it is not a course in sales or merchandising. Rather, focus is placed on the economic analysis of agricultural markets and agricultural marketing. The course will explore: the role of market institutions in the price discovery process; modes of price discovery; the role and function of futures markets; the economics of markets defined spatially and temporally; the economics of agrifood processing and the marketing bill; competitiveness, productivity, and industry structure; domestic agrifood policies; and agrifood trade policies, instruments, and institutions. Application of these concepts to contemporary agrifood markets will be emphasized throughout the course.

**Credit Weight:** 0.5

**Academic Department (or campus):** Dept. of Food, Agricultural & Resource Economics (FARE)

**Campus:** Ontario Agricultural College, University of Guelph

**Semester Offering:** Winter

**Class Schedule and Location:** Tuesday and Thursday 4:00-5:20 pm, 214 J. T. Powell Building

## Instructor Information

Instructor Name: John Cranfield

Instructor Email: jcranfie@uoguelph.ca

Office location and office hours: Room 314 J.D. MacLachlan Building; Thursday 10 am to 11:20 am, or by appointment

## GTA Information

GTA Name: Andrew Baynham

GTA Email: TBA

GTA office location and office hours: TBA

## **Course Content**

### **Specific Learning Outcomes:**

By the end of this course students should be able to:

1. Critically evaluate, explain and apply the different means by which prices are discovered in food and agricultural markets
2. Apply concepts from futures markets to food and agricultural markets
3. Apply the economics of markets over form to food and agricultural markets
4. Understand and explain the role of quality in food and agricultural markets
5. Apply the economics of markets over space to food and agricultural markets
6. Apply the economics of markets over time to food and agricultural markets
7. Understand and explain the concept of agricultural supply response
8. Understand and explain the role of competitiveness and productivity in food and agricultural markets
9. Apply concepts of industrial organization to food and agricultural markets
10. Explain the nature and features of Canada's domestic and trade related agrifood policies

### **Lecture Content:**

We will cover a variety of different issues related to the economics of food and agricultural markets, as listed below:

Topic	Material
Introduction and review	Class notes
Price discovery	Tomek & Kaiser Ch. 11
Futures markets	Futures notes; Tomek & Kaiser Ch. 12 & 13
Markets over form & marketing margins	Tomek and Kaiser Ch. 6
Markets and quality	Tomek and Kaiser Ch. 7
Markets over space & spatial equilibrium	Tomek and Kaiser Ch. 8
Markets over time	Tomek and Kaiser Ch. 9
Competitiveness & Productivity	Class notes
Organization of the modern food industry	Class notes
Domestic agrifood policy & institutions	Class notes
International trade policy & institutions	Class notes

## Course Assignments and Tests:

Assignment or Test	Due Date	Contribution to Final Mark (%)	Learning Outcomes Assessed
Assignment 1	9 February 2017	8%	1-3
Mid-term exam	16 February 2017	20%	1-3
Assignment 2	9 March 2017	8%	3 & 4
Assignment 3	23 March 2017	8%	5 & 6
Futures term project:			
Team name, commodity choice, initial position, number of contracts	3 February 2017	2%	2
Weekly position updates	13 February 2017 20 February 2017 27 February 2017 6 March 2017	1% 1% 1% 1%	2 2 2 2
Futures report	30 March 2017	15%	2
Final exam	10 April 2017	35%	1-10

**Final examination date and time:** 10 April 2017, 11:30 am to 1:30 pm, location TBA

**Final exam weighting:** 35%

## Course Resources

### Recommended Texts:

Tomek, William G. and Harry M. Kaiser. 2014. Agricultural Product Prices (Fifth Edition). Cornell University Press. Available on two-hour reserve at the MacLachlan Library.

### Other Resources:

There is a course website that contains course material and resources. The website can be accessed by login on to the Courselink website at: <https://courselink.uoguelph.ca/>

## Course Policies

### Grading Policies:

Deadlines for submitted course material are firm. Unless appropriate documentation is

provided, all late work will be assigned a grade of zero. Students who wish to claim illness or compassionate reasons for missing term work or exams must submit the appropriate certificates or verification as indicated in the University of Guelph Undergraduate Calendar, as outlined at:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/index.shtml>

Requests to re-grade elements of the course evaluation can be accommodated. Students should be aware that a request to review the mark awarded for any element of the evaluation could result in your mark being revised either upwards or downwards.

### **Course Policy regarding use of electronic devices and recording of lectures:**

Electronic recording of classes is expressly forbidden without consent of the instructor. When recordings are permitted they are solely for the use of the authorized student and may not be reproduced, or transmitted to others, without the express written consent of the instructor.

## **University Policies**

### **Academic Consideration:**

The University of Guelph is committed to supporting students in their learning experiences and responding to their individual needs and is aware that a variety of situations or events beyond the student's control may affect academic performance. Support is provided to accommodate academic needs in the face of personal difficulties or unforeseen events in the form of Academic Consideration.

Information on regulations and procedures for Academic Consideration, Appeals and Petitions, including categories, grounds, timelines and appeals can be found in [Section VIII \(Undergraduate Degree Regulations and Procedures\) of the Undergraduate Calendar](#).

### **Academic Misconduct:**

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is

not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

Detailed information regarding the Academic Misconduct policy is available in [Section VIII \(Undergraduate Degree Regulations and Procedures\) of the Undergraduate Calendar](#).

### **Accessibility:**

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact the Student Accessibility Services (SAS), formerly Centre for Students with Disabilities (CSD), as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email [sas@uoguelph.ca](mailto:sas@uoguelph.ca) or visit the [Student Accessibility Services website \(http://www.uoguelph.ca/csd/\)](http://www.uoguelph.ca/csd/).

### **Course Evaluation Information:**

End of semester course and instructor evaluations provide students the opportunity to have their comments and opinions used as an important component in the Faculty Tenure and Promotion process, and as valuable feedback to help instructors enhance the quality of their teaching effectiveness and course delivery.

While many course evaluations are conducted in class others are now conducted online. Please refer to the [Course and Instructor Evaluation Website](#) for more information.

### **Drop period:**

The drop period for single semester courses starts at the beginning of the add period and extends to the Fortieth (40th) class day of the current semester (the last date to drop a single semester courses without academic penalty) which is listed in [Section III \(Schedule of Dates\) of the Undergraduate Calendar](#).

The drop period for two semester courses starts at the beginning of the add period in the first semester and extends to the last day of the add period in the second semester.

Information about Dropping Courses can be found in [Section VIII \(Undergraduate Degree Regulations and Procedures\) of the Undergraduate Calendar](#).

## **Additional Course Information**

As per university regulations, all students are required to check their @uoguelph.ca e-mail account regularly; e-mail is the official route of communication between the university and its students.

John Cranfield  
9 January 2017