

UW College of Agriculture & Life Sciences
Farm & Industry Short Course
Decision Making in a Market Economy
Fall 2008

212 Animal Science

Lead Instructor: Arlin Brannstrom, MS, MBA, AAC

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Course Power Point slides and other resources will be available at
<http://www.wcasfmra/sc2008.htm>

Grading: A scale, based on a bell shaped curve will be used to assign grades in this class.
The approximate break points for letter grades will be determined as follows:

A 90%, B 80%, C 70%, D 50%

Course Agenda:

Week 1

Nov 10 Decision Making in a Market Economy: An Introduction (Brad Barham-AAE)

Nov 11 Economic Principles: (Dan Bromley-AAE)

Nov 12 Economic Principles: (Brad Barham)

Nov 13 Markets & Price Signals (Kyle Stiegert-AAE)

Nov 14 Marginal Analysis & Profit Maximizing Production (Kyle Stiegert)

Week 2

Nov 17 Fixed costs, variable costs, & sunk costs (AJB)

Nov 18 Tools for financial decision making: Balance Sheets (AJB)

Nov 19 Income Statements and Profitability Calculations (AJB)

Nov 20 Key Measures of Financial Performance (AJB)

Nov 21 Exam # 1 (Proctored by an AAE student)

Week 3

Nov 24 Basic Income Tax Management for Farmers (Phil Harris-AAE)

Nov 25 Exam review plus Beginning Business Arrangements (AJB)

Nov 26 Multi-person Operating Agreements (JK)

Nov 27 Thanksgiving Holiday

Nov 28 Thanksgiving Holiday

Week 4

Dec 1 Time Value of Money (AJB)

Dec 2 Crop & Livestock Budgeting, (AJB)

Dec 3 Crop Insurance (Badgerland Rep)

Dec 4 Crop Insurance (Paul Mitchell-AAE)

Dec 5 Enterprise Budgeting / Partial Budgeting - AJB

Week 5

- Dec 08 Partial Budgeting – Short Quiz – (AJB)
- Dec 09 Whole Farm Planning (AJB)
- Dec 10 Wisconsin Ag Land Sales and Land Use Trends (AJB)
- Dec 11 Ag Technology Adoption Decisions (Brad Barham)
- Dec 12 Agricultural Cooperatives (Brent Hueth-AAE, UWCC)

Week 6

- Dec 15 Rural Non-Farm Cooperatives (Anne Reynolds-UWCC)
- Dec 16 Trade and Agriculture (Dan Bromley)
- Dec 17 Food, Fiber, and Fuel (Dan Bromley)
- Dec 18 Globalization of Labor (Brad Barham and Guest Speaker)
- Dec 19 Final Exam (Cumulative)

Student Responsibilities:

A combination of lectures, reading assignments and exercises are used in this course. You are responsible for all in-class materials and assigned readings. Attendance and class participation are important parts of learning. Those missing class will require prior approval. Class attendance will be taken randomly. Active participation in the class is encouraged and extra credit will be given to those who ask good questions. Command of the concepts, principles and techniques of this course will be illustrated by your performance on the exercises and exams. No late exercises will be accepted.

Those seeking to earn honors credits in this course will be asked to review and critique the financial performance of a working Wisconsin dairy farm.