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| <b>Module Title:</b>   | Agricultural Micro Economics   |
| <b>Language of Instruction:</b>  | English  |
| <b>Credits:</b>  | 5  |
| <b>NFQ Level:</b>  | 6  |
| <b>Module Delivered In</b>   | <a href="#">6 programme(s)</a>   |
| <b>Teaching &amp; Learning Strategies:</b>   | Lecture based teaching, and group discussion on relevant micro-economic issues Focus on Class interaction and discussion through the use of current/relevant examples from media sources. Use of CATs (Classroom Assessment Techniques) to support formative learning (examples include class debates, quizzes etc.) Use of multi-media – analysis of relevant documentaries, Government discussion etc. |
| <b>Module Aim:</b>   | The aims of this module is to familiarise learners with the principles of micro-economics that relate to the farming and agricultural sector.  |
| <b>Learning Outcomes</b>   |  |
| <i>On successful completion of this module the learner should be able to:</i>  |  |
| LO1  | Demonstrate a knowledge of the principles of micro-economics and its applications to agricultural problems   |
| LO2  | Apply the principles of economics to the Micro agricultural sector   |
| LO3  | Construct diagrams to illustrate basis economic theories   |
| LO4  | Demonstrate an understanding of market structures, at a micro-economic level   |
| <b>Pre-requisite learning</b>  |  |
| <b>Module Recommendations</b><br><i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>         |  |
| No recommendations listed  |  |
| <b>Incompatible Modules</b><br><i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i> |  |
| No incompatible modules listed   |  |
| <b>Co-requisite Modules</b>  |  |
| No Co-requisite modules listed   |  |
| <b>Requirements</b><br><i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.</i>          |  |
| No requirements listed   |  |

## Module Content & Assessment

### Indicative Content

#### Introduction

• An introduction to key micro economic principles • Introduction to Agricultural Economics; • Rational Choices, Positive and normative statements • The Factors of Production • Opportunity Costs • Absolute and relative scarcity.

#### Demand, Supply and Equilibrium

• The Laws of Supply and Demand • Factors affecting demand and supply. • Classification of goods and services. • Shift in curves and movement along curves. • Price floors and price ceilings • Theory of Consumer Choice – Indifference curves.

#### Elasticity of Demand and Supply

• Price elasticity. • Income elasticity. • Cross price elasticity. • Relationship between price elasticity and total revenue. • Elasticity of supply.

#### Costs of Production and the Firm

• Goals of the Firm • Short run cost curves – fixed, variable, average, total costs • Law of diminishing marginal returns. • Cost benefit analysis of farm production • Long-run cost curves • Economics and diseconomies of scale.

#### Market Structures

• Perfect competition. • Monopoly/Monopsony • Comparing perfect competition and monopoly. • Price discrimination. • Imperfect competition - Monopolistic Competition and Oligopoly.

#### Factor Markets, Markets and States

• Factor Markets • The Common Agricultural Policy (CAP) • Market efficiency • Market failures • The state and remedies for market failure • State failure.

| Assessment Breakdown             | %      |
|----------------------------------|--------|
| Continuous Assessment            | 30.00% |
| End of Module Formal Examination | 70.00% |

### Continuous Assessment

| Assessment Type | Assessment Description | Outcome addressed | % of total | Assessment Date |
|-----------------|------------------------|-------------------|------------|-----------------|
| Essay           | Essay                  | 1,2,3,4           | 30.00      | n/a             |

No Project

No Practical

### End of Module Formal Examination

| Assessment Type | Assessment Description | Outcome addressed | % of total | Assessment Date |
|-----------------|------------------------|-------------------|------------|-----------------|
| Formal Exam     | Terminal Examination   | 1,2,3,4           | 70.00      | End-of-Semester |

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

**Module Workload**

| <b>Workload: Full Time</b> |                    |  |
|----------------------------|--------------------|--|
| <i>Workload Type</i>       | <i>Frequency</i>   | <i>Average Weekly Learner Workload</i> |
| Lecture                    | 12 Weeks per Stage | 3.00                                   |
| Independent Learning       | 12 Weeks per Stage | 3.00                                   |
| Total Hours                |                    | 72.00                                  |

**Module Delivered In**

| Programme Code | Programme   | Semester | Delivery  |
|----------------|---|----------|-----------|
| CW_EFARG_B     | <a href="#">Bachelor of Engineering (Honours) in Agricultural Systems Engineering</a>         | 4        | Mandatory |
| CW_EFARG_D     | <a href="#">Bachelor of Engineering in Agricultural Systems Engineering</a>                   | 4        | Mandatory |
| CW_SWOAG_B     | <a href="#">Bachelor of Science (Honours) in Organic Agriculture</a>                          | 4        | Mandatory |
| CW_SWSFM_B     | <a href="#">Bachelor of Science (Honours) in Sustainable Farm Management and Agribusiness</a> | 4        | Mandatory |
| CW_SWOAG_D     | <a href="#">Bachelor of Science in Organic Agriculture</a>                                    | 4        | Mandatory |
| CW_SWSFM_D     | <a href="#">Bachelor of Science in Sustainable Farm Management and Agribusiness</a>           | 4        | Mandatory |