

<b>Module Title:</b>	Agricultural Economics 1
<b>Language of Instruction:</b>	English
<b>Credits:</b>	5
<b>NFQ Level:</b>	6
<b>Module Delivered In</b>	No Programmes
<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> <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> <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> <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. • Comparing perfect competition and monopoly. • Price discrimination. • Imperfect competition - Monopolistic Competition and Oligopoly.

#### Factor Markets, Markets and States

• Factor Markets • National Partnership agreements • 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
Short Answer Questions	Short questions in a class test – to reinforce key concepts	1,2,3	10.00	n/a
Project	Micro-Economic Analysis of the Farm - cost benefit analysis of crop production	1,2	10.00	n/a
Essay	Essay	1,2,3,4	10.00	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	30 Weeks per Stage	1.50
Independent Learning	30 Weeks per Stage	1.83
Total Hours		100.00

