



Jordan University of Science and Technology
Faculty of Agriculture
Plant Production Department

PP204 Principles Of Agricultural Economics

First Semester 2022-2023

Course Catalog

3 Credit Hours. This course presents a range of basic economic theory. Students who take this course will be prepared to understand the basis for most economic and management decisions. They will have a firm foundation for more advanced work in economics, agricultural economics, and related courses in agricultural and allied disciplines. The first section of the course begins with an introduction to economics and the concepts of resources, agriculture, and food. The second section covers the microeconomic concepts of demand, production and supply. Market concepts make up the third part of this course. The main topics include the forms of market competition; elasticity of supply and demand; and the determinants of supply demand and elasticity.

Text Book

Title	Principles of Economics
Author(s)	Mankiw
Edition	8th Edition
Short Name	Ref # 1
Other Information	

Course References

Short name	Book name	Author(s)	Edition	Other Information
Ref # 2	Introduction to Agricultural Economics	Penson, Capps, Rosson, and Woodward	4th Edition	

Instructor

Name	Dr. Ebraheem Al Taha'At
Office Location	-
Office Hours	
Email	isaltahat@just.edu.jo

Class Schedule & Room
<p>Section 1: Lecture Time: Sun, Tue : 17:00 - 18:00 Room: منصة الكترونية</p> <p>Section 2: Lecture Time: Sun, Tue : 18:00 - 19:00 Room: منصة الكترونية</p>

Prerequisites		
Line Number	Course Name	Prerequisite Type
622021	PP202 Principles Of Plant Science	Prerequisite / Study

Tentative List of Topics Covered		
Weeks	Topic	References
Weeks 1, 2	Ten Principles of Economics: How People Make Decisions ? Principle 1: People Face Trade-offs ? Principle 2: The Cost of Something Is What You Give Up to Get It ? Principle 3: Rational People Think at the Margin	From Ref # 1
Weeks 3, 4	How People Make Decisions: Principle 4: People Respond to Incentives , Principle 5: Trade Can Make Everyone Better Off , Principle 6: Markets Are Usually a Good Way to Organize Economic Activity, Principle 7: Governments Can Sometimes Improve Market Outcomes	From Ref # 1
Weeks 4, 5	How the Economy as a Whole Work : Principle 8: A Country?s Standard of Living Depends on Its Ability to Produce Goods and Services , Principle 9: Prices Rise When the Government, Principle 10: Society Faces a Short-Run Trade-off between Inflation and Unemployment	From Ref # 1
Week 6	Thinking Like an Economist ? The Economist as Scientist . The Economist as Policy Adviser . Why Economists Disagree	From Ref # 1
Weeks 7, 8	Interdependence and the Gains from Trade . A Parable for the Modern Economy . Supply. Supply and Demand Together . How Prices Allocate Resources . The Market Forces of Supply and Demand	From Ref # 1
Week 9	Elasticity and Its Application ? The Elasticity of Demand ? The Elasticity of Supply ? Three Applications of Supply, Demand, and Elasticity	From Ref # 1
Week 10	Supply, Demand, and Government Policies ? Controls on Prices ? Market Efficiency ? Market Efficiency and Market Failure	From Ref # 1
Week 11	Consumers, Producers, and the Efficiency of Markets ? Consumer Surplus . Producer Surplus	From Ref # 1
Week 12	Market Efficiency	From Ref # 1
Weeks 13, 14	Firms in Competitive markets ? What Is a Competitive Market? ? Profit Maximization and the Competitive Firm?s Supply Curve . The Supply Curve in a Competitive Market	From Ref # 1
Week 15	Course Review and final exam Review	

Mapping of Course Outcomes to Program Student Outcomes	Course Outcome Weight (Out of 100%)	Assessment method
Explain the behavior of buyers and sellers in the market using basic economic theories. [1PLO4, 1PLO6, 1PLO7]	10%	
State basic economic principles that influence global trading and challenges relating the globalization. [1PLO4, 1PLO6, 1PLO7]	10%	
Recognize and analyze economic issues which relate to individual markets and aggregate economy. [1PLO4, 1PLO6, 1PLO7]	10%	
Explain the economic events in individual markets and aggregate economy using basic economic theory and tools. [1PLO4, 1PLO6, 1PLO7]	10%	
Outline the implications of various economic policies on individuals and the economy. [1PLO7]	5%	
Appreciate how the individual decisions and actions as a member of the society, affects the economy locally, nationally, and internationally. [1PLO4]	10%	
Distinguish between objective statements and value judgments. [1PLO7]	5%	
Explain the function of price mechanisms and how prices respond to changes in consumer preferences and provide incentives to producers. [1PLO4]	10%	
Analyze the advantages and disadvantages of the free market economy and why there are mixed economies and [1PLO4, 1PLO7]	5%	
Understand the distinction between the shift and movement along demand and supply curve, and the causes of such movements and shift. [1PLO4, 1PLO7]	10%	
Apply they price mechanism in markets, such as commodities, agriculture, housing, labor and exchange rate and Understand the impact of new supplier and /or new product on price and output. [1PLO4, 1PLO6, 1PLO7]	10%	
Use supply and demand analysis to demonstrate the impact and incidence of taxes and subsidies on consumer, producer, and government. [1PLO4]	5%	

Relationship to Program Student Outcomes (Out of 100%)						
PLO1	PLO2	PLO3	PLO4	PLO5	PLO6	PLO7
			49.17		16.67	34.17

Evaluation	
Assessment Tool	Weight
Mid-Term exam	50%

Policy	
Exams	All exams are closed book and notes. The final exam is comprehensive (covering all teaching materials). Incomplete exams need approval from the department chair and the faculty dean.

Cheating	Prohibited; and in case of cheating the student will be subject to punishment in according with the university regulations
Attendance of the course	Students are expected to attend all class meetings regularly. If the student is absent for more than 20% of the course, the student will be prevented from taking all subsequent exams and assigned an F (Failure) grade in the course (deprived by absence). This maximum includes both excused and unexcused absences.
Participation	Participation is highly encouraged
withdrawal from course	The student can withdraw from the course in accordance with the timeline defined by the university regulations

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