

AGRI30033 Farm Management Economics

Credit Points:	12.5						
Level:	3 (Undergraduate)						
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.						
Time Commitment:	Contact Hours: 48 hours: 24 hours of lectures and 24 hours of tutorials Total Time Commitment: 170 hours						
Prerequisites:	Students are required to have completed the following subject before enrolling into Farm Management Economics: <table border="1" data-bbox="387 600 1485 748"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>AGRI10043 Land Water and Food Economy</td> <td>Not offered 2016</td> <td>12.5</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	AGRI10043 Land Water and Food Economy	Not offered 2016	12.5
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AGRI10043 Land Water and Food Economy	Not offered 2016	12.5					
Corequisites:	None						
Recommended Background Knowledge:	None						
Non Allowed Subjects:	None						
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p></p>						
Coordinator:	Assoc Prof Bill Malcolm						
Contact:	Email: b.malcolm@unimelb.edu.au (mailto:b.malcolm@unimelb.edu.au)						
Subject Overview:	<p>The aim of this subject is for students of agricultural science and agricultural economics to understand the principles of management economics applied to the operation of agricultural business; to understand decision analysis under risk and uncertainty; to be able to model and analyse agricultural systems; to be able to analyse agricultural investment and evaluate the profitability and sources, and business risk and financial risk of alternative resource uses in agricultural businesses; evaluate business growth strategies; and understand agricultural price risk management strategies.</p> <p>The content of the subject is as follows:</p> <ul style="list-style-type: none"> # The whole farm approach # Farm business management # Farm activity analysis # Production economic and financial analysis # Agricultural systems analysis # Farm benefit cost analysis # Risky decision analysis # Agricultural risk management 						

	A number of case studies will be completed based on real farm business situations.
Learning Outcomes:	<p>Upon completion of this unit, students will be able to:</p> <ul style="list-style-type: none"> # Collect and interpret financial and economic agricultural systems data # Demonstrate appropriate knowledge and ability to critically evaluate economic and financial information # Demonstrate practical economic and risk management as well as decision making skills # Undertake risk analysis for agricultural businesses and agricultural investments # Interpret, analyse and evaluate the financial and economic performance of an agricultural business # Identify appropriate strategies for agribusiness analysis by interpreting management objectives, resource implications, risk factors and applying optimisation techniques # Analyse profitability, cash flows and business structures # Use computer-based techniques and tools of farm management analysis and risk analysis
Assessment:	A two-hour end-of-semester examination worth 50% of total marks, in which students must achieve a minimum of 45% to pass the subject One case study of 600 words due during semester worth 15% A second case study of 600 words due during semester worth 15% A case study of 800 words due during semester worth 20%
Prescribed Texts:	Malcolm, Bill, Makeham, Jack & Wright, Vic. (2005) The Farming Game: Agricultural Management and Marketing. Cambridge University Press.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>Successful completion of this subject will further develop the following skills:</p> <ul style="list-style-type: none"> # Problem-solving skills (especially through practicals and tutorial exercises and case studies) including engaging with agricultural systems and farm management problems, and identifying relevant strategies # Communication skills in a business context # Research, problem solving, critical thinking # Documentation, preparation and presentation skills through assigned tasks and the case study exercise # Commercial awareness # Independent learning skills
Related Majors/Minors/Specialisations:	Agricultural Economics Plant and Soil Science Sustainable Production