

## 207-209 Land Water and Food Economy 1

<b>Credit Points:</b>	12.50
<b>Level:</b>	2 (Undergraduate)
<b>Dates &amp; Locations:</b>	2009, This subject commences in the following study period/s: Semester 2, - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: 48 hours contact. 2 lectures and 2 hours tutorials/practical classes per week. Total Time Commitment: 120 hours
<b>Prerequisites:</b>	None
<b>Corequisites:</b>	None
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	<p>&lt;p&gt;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.&lt;/p&gt;         &lt;p&gt;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: &lt;a href="http://services.unimelb.edu.au/disability"&gt;http://services.unimelb.edu.au/disability&lt;/a&gt;&lt;/p&gt;</p>
<b>Coordinator:</b>	Assoc Prof Bill Malcolm
<b>Subject Overview:</b>	<p><b>Land and Food Economy I</b> is an introduction to applying principles of agricultural and resource economics to understanding the use of land and water resources to produce agricultural products.</p> <p><b>Module 1: Agribusiness and Resource Economics</b> is an introduction to the discipline areas of agribusiness economics and resource economics. Content will include the concepts of markets, competition and efficiency, theory of the firm, market failure, agricultural supply and production economic analysis of input use, agricultural demand, international trade.</p> <p><b>Module 2: Applications:</b> Applications of principles of agricultural and resource economics and to using land and water in agricultural production systems, applications of principles of agricultural economics to pricing and marketing of food.</p> <p><b>Module 3: Agribusiness Management</b> will include financial analysis of agricultural businesses operations, activity planning and investment decisions, risk in agricultural production. Field trips and case studies will be used.</p>
<b>Objectives:</b>	<p>On completion of this subject, students will have gained:</p> <ul style="list-style-type: none"> <li># knowledge of the technical, economic and risk challenges associated with using natural resources to produce food and fibre</li> <li># the ability to explain why agricultural industries are located where they are in Australia;</li> <li># and understanding of how different systems of agricultural production operate;the ability to analyse the operation of farm businesses in terms of their resource requirements and usage, enterprise choices and management, and their profitability;</li> <li># an appreciation of the nature of interactions between agricultural production systems and the natural environment, and implications of this for natural resource management in Australia</li> </ul>
<b>Assessment:</b>	2 x 2000 word assessment tasks plus 1 x 3 hour examination

<b>Prescribed Texts:</b>	Gans, J., King, S. and Mankiw, G. (2006) Principles of Microeconomics. Thomson.Malcolm, B., Makeham, J. and Wright, V. (2005) The Farming Game: Agricultural Management and Marketing. Cambridge University Press.
<b>Breadth Options:</b>	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> <li># <b><u>Bachelor of Arts</u></b> (<a href="https://handbook.unimelb.edu.au/view/2009/D09">https://handbook.unimelb.edu.au/view/2009/D09</a>)</li> <li># <b><u>Bachelor of Biomedicine</u></b> (<a href="https://handbook.unimelb.edu.au/view/2009/J07">https://handbook.unimelb.edu.au/view/2009/J07</a>)</li> <li># <b><u>Bachelor of Environments</u></b> (<a href="https://handbook.unimelb.edu.au/view/2009/A04">https://handbook.unimelb.edu.au/view/2009/A04</a>)</li> <li># <b><u>Bachelor of Music</u></b> (<a href="https://handbook.unimelb.edu.au/view/2009/M05">https://handbook.unimelb.edu.au/view/2009/M05</a>)</li> <li># <b><u>Bachelor of Science</u></b> (<a href="https://handbook.unimelb.edu.au/view/2009/R01">https://handbook.unimelb.edu.au/view/2009/R01</a>)</li> <li># <b><u>Bachelor of Engineering</u></b> (<a href="https://handbook.unimelb.edu.au/view/2009/355-AA">https://handbook.unimelb.edu.au/view/2009/355-AA</a>)</li> </ul> <p>You should visit <b><u>learn more about breadth subjects</u></b> (<a href="http://breadth.unimelb.edu.au/breadth/info/index.html">http://breadth.unimelb.edu.au/breadth/info/index.html</a>) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	Students will learn to apply economic ways of thinking to questions about using land and water and the production and marketing of food.
<b>Notes:</b>	This subject is core for students taking the major in Agricultural Science. It is also available as a breadth subject in the B Sc.
<b>Related Course(s):</b>	Bachelor of Agriculture