

Department of Applied Economics

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Degrees offered: Bachelor of Science (BS) in Agribusiness; Bachelor of Arts (BA) in International Agribusiness; BS in Agricultural Economics; Master of Science (MS) in Applied Economics; Doctor of Philosophy (PhD) in Economics; the department also participates in the International MBA in Food and Agribusiness (offered through the Royal Agricultural College in Cirencester, England). The Agribusiness major is structured to facilitate a dual major with companion majors within or outside the Huntsman School of Business.

Graduate specializations: *MS in Applied Economics*—Agricultural Economics, Natural Resource Economics, and Regional Economic Development

Note: On July 11, 2008, the Utah State Board of Regents approved the division of the former Department of Economics into the Department of Applied Economics (within the College of Agriculture) and the Department of Economics and Finance (within the Jon M. Huntsman School of Business). Information about the BS, BA, MS, and MA degrees in Economics can be found in the Department of Economics and Finance section of this *Online General Catalog*.

Undergraduate Programs

Objectives

Economics is the study of allocating our scarce resources among humankind's seemingly endless variety of needs and wants. This places economists and economic analysis at the center of virtually every important discussion and debate about how nations, firms, and people should organize resources to address these needs and wants. As a result, economics offers an exciting and dynamic field of study and research for students, preparing them well to become tomorrow's decision makers.

Undergraduate economics provides students with the basic intellectual framework to understand and analyze economic problems and to make informed decisions. A basic understanding of economics is essential to becoming a well-informed citizen, as well as a successful business or public leader.

Admission Requirements

Freshmen who meet the admission requirements and are accepted in good standing by the University are eligible for admission to the Department of Applied Economics. All transfer students, whether transferring from within Utah State University or from other colleges and universities, must have an overall minimum GPA of 2.5 to be accepted as majors in the department. Additional requirements may apply for students who seek to be admitted to a dual major.

New students wishing to major in the Department of Applied Economics may do so by listing one of the departmental majors on their application when they apply for admission to USU. Students enrolled at USU may change to a departmental major by applying directly to the Department of Applied Economics.

Graduation Requirements

To receive a bachelor's degree in Agribusiness, Agricultural Economics, or International Agribusiness, students must complete all University requirements and the college and departmental requirements for their specific major as noted below.

Agribusiness Major

The Agribusiness major provides a foundation for employment in the agricultural sector and in businesses and institutions serving agriculture and rural regions, such as banks and financial institutions, production, marketing and buying cooperatives, value-added food producers, real estate and land management, agricultural chemical production and sales, and farms and ranches. Graduates of this program are employed in a variety of agribusiness operations throughout the United States. Agribusiness graduates have achieved prominence in positions in wholesale and retail sales and service, stock and commodity brokerage, real estate appraisal, banking and farm credit, insurance, and in farm and ranch operations. Classwork provides training in basic business and economics, as well as the specific management tools required for agricultural enterprises.

To graduate with a bachelor's degree in Agribusiness, a student must have a major GPA of 2.5 or higher, as well as a grade of C or better in each course required for the major. A C grade or better in ECON 1500, MATH 1100, and STAT 2300 and an overall GPA of 2.67 or higher is required for admission into some required BA and MHR courses. Agribusiness majors with a dual major must satisfy the admission and graduation requirements of both majors. All required courses must be taken for a letter grade.

Agribusiness Major Requirements

All courses required for the Agribusiness Major should be taken for a letter grade. Students must earn a grade of C or better in each course.

Required Courses:

ACCT 2010 Survey of Accounting I (F,Sp,Su).....	3
ACCT 2020 Survey of Accounting II (F,Sp,Su).....	3
ASTE 3090 Computer Applications in Agriculture (F) (3 cr) or	
MIS 2100 Principles of Management Information Systems	
(F,Sp,Su) (3 cr)	3
ASTE 3050 (CI) Technical and Professional Communication	
Principles in Agriculture (F,Sp) (3 cr) or	
MIS 2200 (CI) Business Communication (F,Sp,Su) (3 cr)	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and	
Principles (F,Sp,Su)	3
ECON 2010 (BSS) Introduction to Microeconomics (F,Sp,Su).....	3
ECON 3030 (DSS) Introduction to Agribusiness Marketing (F).....	3
ECON 3050 (DSS) Introduction to Agribusiness Management (Sp)	3
ECON 4010 (DSS) Managerial Economics (F,Sp)	3
ECON 4030 (CI) Agribusiness Finance (F)	3
ECON 5030 Agricultural Marketing and Price Analysis (F).....	3
ECON 5050 Farm and Ranch Planning and Analysis (Sp)	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management (Sp)..	3
MATH 1050 (QL) College Algebra (F,Sp,Su).....	4
MATH 1100 (QL) Calculus Techniques (F,Sp,Su)	3
MHR 2050 Legal and Ethical Environment of Business (F,Sp,Su).....	3
STAT 2300 (QL) Business Statistics (F,Sp,Su)	4
College of Agriculture electives ¹	12

For a suggested four-year plan, see pages 160A-160B.

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Agribusiness Major, Business Option

All courses required for the Agribusiness Major, Business Option should be taken for a letter grade. Students must earn a grade of C or better in each course. Students may be eligible for a second major in Business. For further information, contact an advisor. **Note:** Student transcripts and diplomas will list *only* the Agribusiness Major, not the Business Option.

Required Courses:

ACCT 2010 Survey of Accounting I (F,Sp,Su)	3
ACCT 2020 Survey of Accounting II (F,Sp,Su)	3
BA 3400 (QI) Corporate Finance (F,Sp,Su)	3
BA 3500 Fundamentals of Marketing (F,Sp,Su)	3
BA 3700 Operations Management (F,Sp,Su)	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)	3
ECON 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)	3
ECON 3030 (DSS) Introduction to Agribusiness Marketing (F)	3
ECON 3050 (DSS) Introduction to Agribusiness Management (Sp)	3
ECON 3400 (DSS) International Economics for Business (F,Sp,Su)	3
ECON 4010 (DSS) Managerial Economics (F,Sp)	3
ECON 4030 (CI) Agribusiness Finance (F)	3
ECON 5030 Agricultural Marketing and Price Analysis (F)	3
ECON 5050 Farm and Ranch Planning and Analysis (Sp)	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management (Sp)	3
MATH 1050 (QL) College Algebra (F,Sp,Su)	4
MATH 1100 (QL) Calculus Techniques (F,Sp,Su)	3
MHR 2050 Legal and Ethical Environment of Business (F,Sp,Su)	3
MHR 3110 (DSS) Managing Organizations and People (F,Sp,Su)	3
MIS 2100 Principles of Management Information Systems (F,Sp,Su)	3
MIS 2200 (CI) Business Communication (F,Sp,Su)	3
STAT 2300 (QL) Business Statistics (F,Sp,Su)	4

For a suggested four-year plan, see pages 160B-160C.

Agribusiness Major, Agricultural Systems Option

All courses required for the Agribusiness Major, Agricultural Systems Option should be taken for a letter grade. Students must earn a grade of C or better in each course. Students who complete this option are eligible to earn a dual major in Agricultural Systems Technology. **Note:** Student transcripts and diplomas will list *only* the Agribusiness Major, not the Agricultural Systems Option.

Required Courses:

ACCT 2010 Survey of Accounting I (F,Sp,Su)	3
ACCT 2020 Survey of Accounting II (F,Sp,Su)	3
ASTE 1010 Introduction to Agricultural Systems Technology (F)	3
ASTE 2200 Electricity in Agricultural Systems (Sp)	3
ASTE 3030 Metal Welding Processes and Technology in Agriculture (F) (3 cr) or	
ASTE 4100 Agricultural Structures and Environment (Sp) (3 cr)	3
ASTE 3050 (CI) Technical and Professional Communication Principles in Agriculture (F,Sp)	3
ASTE 3080 Compact Power Units for Agricultural and Turfgrass Applications (Sp) (3 cr) or	
ASTE 3200 Irrigation Principles and Practices (Sp) (3 cr)	3
ASTE 3090 Computer Applications in Agriculture (F)	3
ASTE 3600 (QI) Management of Agricultural Machinery Systems (Sp)	3
ASTE 5260 (CI) Environmental Impacts of Agricultural Systems (F)	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)	3
ECON 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)	3
ECON 3030 (DSS) Introduction to Agribusiness Marketing (F)	3
ECON 3050 (DSS) Introduction to Agribusiness Management (Sp)	3
ECON 4010 (DSS) Managerial Economics (F,Sp)	3
ECON 4030 (CI) Agribusiness Finance (F)	3

ECON 5030 Agricultural Marketing and Price Analysis (F)	3
ECON 5050 Farm and Ranch Planning and Analysis (Sp)	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management (Sp)	3
MATH 1050 (QL) College Algebra (F,Sp,Su)	4
MATH 1100 (QL) Calculus Techniques (F,Sp,Su)	3
MHR 2050 Legal and Ethical Environment of Business (F,Sp,Su)	3
SOIL 4000 Soil and Water Conservation (F)	4
STAT 2300 (QL) Business Statistics (F,Sp,Su)	4

For a suggested four-year plan, see page 160C.

Agricultural Economics Major

The Agricultural Economics major emphasizes the development of quantitative skills in and a deeper understanding of economic theory. While this program provides a solid base for individuals desirous of careers in agricultural businesses, it is also an excellent preparation for graduate studies in economics, agricultural economics, natural resources, business, or law. The Agricultural Economics degree provides an excellent background for work in federal, state, and local government, as well as in the private sector. Graduates of this program are now working in positions involving the analysis of prices and markets, preparation of economic feasibility studies, and preparing economic forecasts.

To graduate with a bachelor's degree in Agricultural Economics, a student must have a major GPA of 2.5 or higher, as well as a grade of C or better in each course required for the major. All required courses must be taken for a letter grade.

Agricultural Economics Major Requirements

All courses required for the Agricultural Economics Major should be taken for a letter grade. Students must earn a grade of C or better in each course.

Required Courses:

ACCT 2010 Survey of Accounting I (F,Sp,Su)	3
ACCT 2020 Survey of Accounting II (F,Sp,Su)	3
ASTE 3090 Computer Applications in Agriculture (F) (3 cr) or	
MIS 2100 Principles of Management Information Systems (F,Sp,Su) (3 cr)	3
ASTE 3050 (CI) Technical and Professional Communication Principles in Agriculture (F,Sp) (3 cr) or	
MIS 2200 (CI) Business Communication (F,Sp,Su) (3 cr)	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)	3
ECON 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)	3
ECON 3030 (DSS) Introduction to Agribusiness Marketing (F)	3
ECON 3050 (DSS) Introduction to Agribusiness Management (Sp)	3
ECON 3400 (DSS) International Economics for Business (F,Sp,Su)	3
ECON 4030 (CI) Agribusiness Finance (F)	3
ECON 4310/5310 (QI) Mathematical Methods for Economics (F)	3
ECON 5000 Macroeconomics (F)	3
ECON 5010 Microeconomics (Sp)	3
ECON 5030 Agricultural Marketing and Price Analysis (F)	3
ECON 5330 (QI) Applied Econometrics (Sp)	3
MATH 1050 (QL) College Algebra (F,Sp,Su)	4
MATH 1100 (QL)² Calculus Techniques (F,Sp,Su)	3
STAT 2300 (QL) Business Statistics (F,Sp,Su)	4

Select three of the following courses:

ECON 5020 (CI) Economics and Public Policy (Sp)	3
ECON 5050 Farm and Ranch Planning and Analysis (Sp)	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management (Sp)	3
ECON 5560 Natural Resource and Environmental Economics (Sp)	3
ECON 5950 (CI) Senior Project (Sp)	3

For a suggested four-year plan, see pages 160C-160D.

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International Agribusiness Major

The International Agribusiness major combines training in business, language skills, and economics courses that emphasize the role of the trade and development issues that are critical to operating in the increasingly internationalized agribusiness sector. The program provides a foundation for employment in agricultural and agribusiness sectors and in banks and financial institutions, production, marketing and buying cooperatives, value-added food producers, agricultural chemical production and sales, and farms and ranches in domestic and international settings. Classwork provides training in basic business and economics, as well as the specific management tools required for agricultural enterprises.

To graduate with a bachelor's degree in International Agribusiness, a student must have a major GPA of 2.5 or higher, as well as a grade of C or better in each course required for the major. All required courses must be taken for a letter grade.

International Agribusiness Major Requirements

For this major, students must score three or better on the Federal FSI Test or complete a language minor. All the following courses should be taken for a letter grade. Students must earn a grade of C or better in each course.

Required Courses:

ACCT 2010 Survey of Accounting I (F,Sp,Su).....	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su).....	3
ECON 2010 (BSS) Introduction to Microeconomics (F,Sp,Su).....	3
ECON 3030 (DSS) Introduction to Agribusiness Marketing (F).....	3
ECON 3050 (DSS) Introduction to Agribusiness Management (Sp).....	3
ECON 3400 (DSS) International Economics for Business (F,Sp,Su).....	3
ECON 4010 (DSS) Managerial Economics (F,Sp).....	3
ECON 4020 Macroeconomics for Managers (F,Sp).....	3
ECON 4030 (CI) Agribusiness Finance (F).....	3
ECON 5030 Agricultural Marketing and Price Analysis (F).....	3
ECON 5050 Farm and Ranch Planning and Analysis (Sp) (3 cr) or	
ECON 5950 (CI) Senior Project (Sp) (3 cr).....	3
ECON 5120 Economics of Russia and Eastern Europe, 9th Century to 21st Century (F).....	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management (Sp).....	3
ECON 5400 International and Development Economics (F).....	3
MATH 1050 (QL) College Algebra (F,Sp,Su).....	4
MATH 1100 (QL) Calculus Techniques (F,Sp,Su).....	4
MIS 2100 Principles of Management Information Systems (F,Sp,Su).....	3
NFS 5510 Food Laws and Regulations (Sp).....	2
STAT 2300 (QL) Business Statistics (F,Sp,Su).....	4

For a suggested four-year plan, see page 160D.

Minor Requirements

Agribusiness Management Minor:

ACCT 2010 Survey of Accounting I (F,Sp,Su).....	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su).....	3
ECON 3030 (DSS) Introduction to Agribusiness Marketing (F).....	3
ECON 3050 (DSS) Introduction to Agribusiness Management (Sp).....	3
ECON 4030 (CI) Agribusiness Finance (F).....	3

Agricultural Economics Minor:

ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su).....	3
ECON 2010 (BSS) Introduction to Microeconomics (F,Sp,Su).....	3

ECON 4010 (DSS) Managerial Economics (F,Sp) (3 cr) or	
ECON 5010 Microeconomics (Sp) (3 cr).....	3
ECON 4030 (CI) Agribusiness Finance (F).....	3
ECON 5030 Agricultural Marketing and Price Analysis (F).....	3

¹These 12 credits must be selected from courses offered by departments within the College of Agriculture, excluding courses offered by the Department of Economics. Six of the 12 credits must be chosen from upper-division courses (i.e., courses numbered 3000 or above).

²The regular calculus series (MATH 1210 and 1220) is recommended for students contemplating graduate studies in economics. MATH 1210 will fulfill the MATH 1100 requirement.

Departmental Honors

Students who would like to experience greater academic depth within their major are encouraged to enroll in departmental honors. Through original, independent work, Honors students enjoy the benefits of close supervision and mentoring, as they work one-on-one with faculty in select upper-division departmental courses. Honors students also complete a senior project, which provides another opportunity to collaborate with faculty on a problem that is significant, both personally and in the student's discipline. Participating in departmental honors enhances students' chances for obtaining fellowships and admission to graduate school. Minimum GPA requirements for participation in departmental honors vary by department, but usually fall within the range of 3.30-3.50. Students may enter the Honors Program at almost any stage in their academic career, including at the junior (and sometimes senior) level. The campus-wide Honors Program, which is open to all qualified students regardless of major, offers a rich array of cultural and social activities, special classes, and the benefit of Honors early registration. Interested students should contact the Honors Program, Main 15, (435) 797-2715, honors@usu.edu. Additional information can be found online at: <http://honors.usu.edu/>

Financial Support

The Department of Applied Economics and the College of Agriculture award scholarships in addition to those available through the University Financial Aid Office. Information and application forms may be obtained from the college or departmental offices.

Additional Information

For more information about undergraduate programs in the Department of Applied Economics, see the major requirement sheet, available from the department, or accessed online at: <http://www.usu.edu/majorsheets/>

Four-year Degree Plans (8 semesters)

The following are suggested four-year plans for majors offered by the Department of Applied Economics. Students will need to meet with their advisor periodically to ensure all requirements are being met.

Suggested Four-year Course of Study for Agribusiness Major

The following curriculum is required for the BS degree in agribusiness. Students enrolled in the agribusiness major should consult with their advisor to determine which breadth, depth, and elective courses they should complete. Each student should also consult with his or her advisor to develop an individualized plan of study that is applicable to his or her own interests.

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Freshman Year (30 credits)³

Fall Semester (15 credits)

ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles	3
MATH 1050 (QL) College Algebra	4
USU 1010 University Connections	2
Breadth Creative Arts (BCA) course ⁴	3
Elective course(s)	3

Spring Semester (15 credits)

ACCT 2010 Survey of Accounting I	3
ENGL 1010 (CL1) Introduction to Writing: Academic Prose	3
MATH 1100 (QL) Calculus Techniques	3
Breadth Humanities (BHU) course ⁴	3
Elective course(s)	3

Sophomore Year (31 credits)

Fall Semester (16 credits)

ASTE 3090 Computer Applications in Agriculture (3 cr) or MIS 2100 Principles of Management Information Systems (3 cr)	3
ECON 2010 (BSS) Introduction to Microeconomics	3
MHR 2050 Legal and Ethical Environment of Business	3
STAT 2300 (QL) Business Statistics	4
Breadth Life Sciences (BLS) course ⁴	3

Spring Semester (15 credits)

ACCT 2020 Survey of Accounting II	3
ENGL 2010 (CL2) Intermediate Writing: Research Writing in a Persuasive Mode	3
Breadth Physical Sciences (BPS) course ⁴	3
Elective courses	6

Junior Year (29 credits)

Fall Semester (14 credits)

ASTE 3050 (CI) Technical and Professional Communication Principles in Agriculture (3 cr) or MIS 2200 (CI) Business Communication (3 cr)	3
ECON 3030 Introduction to Agribusiness Marketing	3
Elective course from the College of Agriculture ⁵	3
Elective courses	5

Spring Semester (15 credits)

ECON 3050 Introduction to Agribusiness Management	3
ECON 4010 Managerial Economics	3
Quantitative Intensive (QI) course	3
Elective course from the College of Agriculture ⁵	3
Elective course(s)	3

Senior Year (30 credits)

Fall Semester (15 credits)

ECON 4030 (CI) Agribusiness Finance	3
ECON 5030 Agricultural Marketing and Price Analysis	3
Depth Humanities and Creative Arts (DHA) course	3
Elective course from the College of Agriculture ⁵	3
Elective course(s)	3

Spring Semester (15 credits)

ECON 5050 Farm and Ranch Planning and Analysis	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management	3
Depth Life and Physical Sciences (DSC) course	3
Elective course from the College of Agriculture ⁵	3
Elective course(s)	3

Suggested Four-year Course of Study for Agribusiness Major, Business Option⁶

The following curriculum is required for the BS degree in agribusiness with a business option. Students enrolled in the agribusiness major should consult with their advisor to determine which breadth, depth, and elective courses they should complete. Each student should also consult with his or her advisor to develop an individualized plan of study that is applicable to his or her own interests.

Freshman Year (30 credits)³

Fall Semester (15 credits)

ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles	3
MATH 1050 (QL) College Algebra	4
USU 1010 University Connections	2
Breadth Creative Arts (BCA) course ⁴	3
Elective course(s)	3

Spring Semester (15 credits)

ECON 2010 (BSS) Introduction to Microeconomics	3
ENGL 1010 (CL1) Introduction to Writing: Academic Prose	3
MATH 1100 (QL) Calculus Techniques	3
Breadth Humanities (BHU) course ⁴	3
Elective course(s)	3

Sophomore Year (31 credits)

Fall Semester (16 credits)

ACCT 2010 Survey of Accounting I	3
ECON 3400 (DSS) International Economics for Business	3
MIS 2100 Principles of Management Information Systems	3
STAT 2300 (QL) Business Statistics	4
Breadth Life Sciences (BLS) course ⁴	3

Spring Semester (15 credits)

ACCT 2020 Survey of Accounting II	3
BA 3400 (QI) Corporate Finance	3
MIS 2200 (CI) Business Communication	3
Breadth Physical Sciences (BPS) course ⁴	3
Elective course(s)	3

Junior Year (29 credits)

Fall Semester (14 credits)

BA 3500 Fundamentals of Marketing	3
ECON 3030 Introduction to Agribusiness Marketing	3
ENGL 2010 (CL2) Intermediate Writing: Research Writing in a Persuasive Mode	3
Elective courses	5

Spring Semester (15 credits)

BA 3700 Operations Management	3
ECON 3050 Introduction to Agribusiness Management	3
ECON 4010 Managerial Economics	3
MHR 2050 Legal and Ethical Environment of Business	3
Elective course(s)	3

Senior Year (30 credits)

Fall Semester (15 credits)

ECON 4030 (CI) Agribusiness Finance	3
ECON 5030 Agricultural Marketing and Price Analysis	3
MHR 3110 Managing Organizations and People	3
Depth Humanities and Creative Arts (DHA) course	3
Elective course(s)	3

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Spring Semester (15 credits)

ECON 5050 Farm and Ranch Planning and Analysis	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management	3
Depth Life and Physical Sciences (DSC) course	3
Elective courses	6

Suggested Four-year Course of Study for Agribusiness Major, Agricultural Systems Option

The following curriculum is required for the BS degree in agribusiness with an agricultural systems option. Students enrolled in the agribusiness major should consult with their advisor to determine which breadth, depth, and elective courses they should complete. Each student should also consult with his or her advisor to develop an individualized plan of study that is applicable to his or her own interests.

Freshman Year (30 credits)³

Fall Semester (15 credits)

ASTE 1010 Introduction to Agricultural Systems Technology	3
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles	3
MATH 1050 (QL) College Algebra.....	4
USU 1010 University Connections	2
Elective course(s).....	3

Spring Semester (15 credits)

ACCT 2010 Survey of Accounting I.....	3
ASTE 2200 Electricity in Agricultural Systems	3
ENGL 1010 (CL1) Introduction to Writing: Academic Prose	3
MATH 1100 (QL) Calculus Techniques	3
Breadth Humanities (BHU) course ⁴	3

Sophomore Year (31 credits)

Fall Semester (16 credits)

ASTE 3090 Computer Applications in Agriculture	3
ECON 2010 (BSS) Introduction to Microeconomics.....	3
MHR 2050 Legal and Ethical Environment of Business.....	3
STAT 2300 (QL) Business Statistics	4
Breadth Life Sciences (BLS) course ⁴	3

Spring Semester (15 credits)

ACCT 2020 Survey of Accounting II.....	3
ECON 3050 Introduction to Agribusiness Management.....	3
ENGL 2010 (CL2) Intermediate Writing: Research Writing in a Persuasive Mode	3
Breadth Creative Arts (BCA) course ⁴	3
Elective course(s).....	3

Junior Year (29 credits)

Fall Semester (14 credits)

ASTE 3050 (CI) Technical and Professional Communication Principles in Agriculture.....	3
ECON 3030 Introduction to Agribusiness Marketing	3
Depth Humanities and Creative Arts (DHA) course.....	3
Elective courses	5

Spring Semester (15 credits)

ASTE 3600 (QI) Management of Agricultural Machinery Systems.....	3
ECON 4010 Managerial Economics.....	3
ASTE 3080 Compact Power Units for Agricultural and Turfgrass Applications (3 cr) or	
ASTE 3200 Irrigation Principles and Practices (3 cr)	3
Breadth Physical Sciences (BPS) course ⁴	3
Elective course(s).....	3

Senior Year (30 credits)

Fall Semester (15 credits)

ASTE 3030 ⁷ Metal Welding Processes and Technology in Agriculture	3
ECON 4030 (CI) Agribusiness Finance	3
ECON 5030 Agricultural Marketing and Price Analysis	3
Elective courses	6

Spring Semester (15 credits)

ASTE 4100 ⁷ Agricultural Structures and Environment	3
ASTE 5260 (CI) Environmental Impacts of Agricultural Systems.....	3
ECON 5050 Farm and Ranch Planning and Analysis	3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management.....	3
Depth Life and Physical Sciences (DSC) course	3

Suggested Four-year Course of Study for Agricultural Economics Major

The following curriculum is required for the BS degree in agricultural economics. Students enrolled in the agricultural economics major should consult with their advisor to determine which breadth, depth, and elective courses they should complete. Each student should also consult with his or her advisor to develop an individualized plan of study that is applicable to his or her own interests.

Freshman Year (30 credits)³

Fall Semester (15 credits)

ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles	3
MATH 1050 (QL) College Algebra.....	4
USU 1010 University Connections	2
Breadth Creative Arts (BCA) course ⁴	3
Elective course(s).....	3

Spring Semester (15 credits)

ACCT 2010 Survey of Accounting I.....	3
ENGL 1010 (CL1) Introduction to Writing: Academic Prose	3
MATH 1100 (QL) ¹⁰ Calculus Techniques	3
Breadth Humanities (BHU) course ⁴	3
Elective course(s).....	3

Sophomore Year (31 credits)

Fall Semester (16 credits)

ASTE 3090 Computer Applications in Agriculture (3 cr) or	
MIS 2100 Principles of Management Information Systems (3 cr)	3
ECON 2010 (BSS) Introduction to Microeconomics.....	3
STAT 2300 (QL) Business Statistics	4
Breadth Life Sciences (BLS) course ⁴	3
Elective course(s).....	3

Spring Semester (15 credits)

ACCT 2020 Survey of Accounting II.....	3
ECON 3400 International Economics for Business	3
ENGL 2010 (CL2) Intermediate Writing: Research Writing in a Persuasive Mode	3
Breadth Physical Sciences (BPS) course ⁴	3
Elective course(s).....	3

Junior Year (29 credits)

Fall Semester (14 credits)

ASTE 3050 (CI) Technical and Professional Communication Principles in Agriculture (3 cr) or	
MIS 2200 (CI) Business Communication (3 cr)	3
ECON 3030 Introduction to Agribusiness Marketing	3
ECON 5000 Macroeconomics	3
Elective courses	5

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Spring Semester (15 credits)
ECON 3050 Introduction to Agribusiness Management 3
ECON 4310 (QI) Mathematical Methods for Economics 3
ECON 5010 Microeconomics 3
 Elective courses 6

Senior Year (30 credits)
Fall Semester (15 credits)
ECON 4030 (CI) Agribusiness Finance 3
ECON 5030 Agricultural Marketing and Price Analysis 3
 Depth Humanities and Creative Arts (DHA) course 3
 Elective courses 6

Spring Semester (15 credits)
ECON 5330 (QI) Applied Econometrics 3
 Depth Life and Physical Sciences (DSC) course 3
 Elective courses from Economics⁹ 9

Suggested Four-year Course of Study for International Agribusiness Major

The following curriculum is required for the BA degree in international agribusiness. Students enrolled in the international agribusiness major should consult with their advisor to determine which breadth, depth, and elective courses they should complete. Each student should also consult with his or her advisor to develop an individualized plan of study that is applicable to his or her own interests.

Freshman Year (30 credits)³
Fall Semester (15 credits)
ECON 1500 (BAI) Introduction to Economic Institutions, History, and Principles 3
MATH 1050 (QL) College Algebra 4
USU 1010 University Connections 2
 Breadth Creative Arts (BCA) course⁴ 3
 Elective course(s)⁹ 3

Spring Semester (15 credits)
ACCT 2010 Survey of Accounting I 3
ENGL 1010 (CL1) Introduction to Writing: Academic Prose 3
MATH 1100 (QL) Calculus Techniques 3
 Breadth Humanities (BHU) course⁴ 3
 Elective course(s)⁹ 3

Sophomore Year (28 credits)
Fall Semester (16 credits)
ECON 2010 (BSS) Introduction to Microeconomics 3
MIS 2100 Principles of Management Information Systems 3
STAT 2300 (QL) Business Statistics 4
 Breadth Life Sciences (BLS) course⁴ 3
 Elective course(s)⁹ 3

Spring Semester (12 credits)
ECON 3400 (DSS) International Economics for Business 3
ENGL 2010 (CL2) Intermediate Writing: Research Writing in a Persuasive Mode 3
 Breadth Physical Sciences (BPS) course⁴ 3
 Elective course(s)⁹ 3

Junior Year (26 credits)
Fall Semester (15 credits)
ECON 3030 Introduction to Agribusiness Marketing 3
ECON 4010 Managerial Economics 3
ECON 4020 Macroeconomics for Managers 3
ECON 5120 Economics of Russia and Eastern Europe, 9th Century to 21st Century 3
 Elective course(s)⁹ 3

Spring Semester (11 credits)
ECON 3050 Introduction to Agribusiness Management 3
NFS 5510 Food Laws and Regulations 2
 Quantitative Intensive (QI) course 3
 Elective course(s)⁹ 3

Senior Year (30 credits)
Fall Semester (15 credits)
ECON 4030 (CI) Agribusiness Finance 3
ECON 5030 Agricultural Marketing and Price Analysis 3
ECON 5400 International and Development Economics 3
 Depth Humanities and Creative Arts (DHA) course 3
 Elective course(s)⁹ 3

Spring Semester (15 credits)
ECON 5050 Farm and Ranch Planning and Analysis (3 cr) or
ECON 5950 (CI) Senior Project (3 cr) 3
ECON 5350 (CI) Agribusiness, Cooperatives, and Management 3
 Depth Life and Physical Sciences (DSC) course 3
 Elective courses⁹ 6

³Students should complete the CIL exams during their freshman year.
⁴At least two of the required Breadth Courses *must* be University Studies courses having a USU prefix.
⁵These 12 credits must be chosen from courses offered by departments (*other than* the Department of Applied Economics) within the College of Agriculture. Of these 12 credits, 6 credits must be completed in upper-division courses (i.e., courses numbered at the 3000-level or above).
⁶Students who complete the business core requirements, along with MHR 4880 or 4890, with a minimum GPA of 2.67 may earn a dual major in Business, *in addition to* a major in Agribusiness. Agribusiness students interested in a dual major in Business must apply for admission to the major through the Huntsman School of Business, as well as satisfy graduation requirements for *both* majors.
⁷Students are required to complete *either* ASTE 3030 or ASTE 4100. Three elective credits must be substituted for whichever course is not taken.
⁸Students must complete three of the following five courses: ECON 5020, 5050, 5350, 5560, and 5950. All of these courses (with the exception of ECON 5560) are offered during spring semester. Students selecting ECON 5560 should take ECON 5560 during the fall semester of their senior year, and take an elective course during spring semester of their senior year.
⁹A language minor *must* be completed as part of the requirements for the International Agribusiness major. To fulfill this requirement, students may substitute language courses for some of the elective courses.
¹⁰The regular calculus series (MATH 1210 and 1220) is recommended for students contemplating graduate studies in economics. MATH 1210 will fulfill the MATH 1100 requirement.

Graduate Programs

The MS in Applied Economics and the PhD in Economics are offered by the Department of Applied Economics. The International MBA in Food and Agribusiness is offered through the Royal Agricultural College (RAC), Cirencester, England.

Objectives

Graduate training in the Department of Applied Economics emphasizes economic theory, critical thinking, and quantitative analysis. This foundation is a means to an end, not an end in itself: theory and quantitative methods are tools used in applied courses, in theses and dissertations, and in other research and extension activities carried out in the department.

The **MS in Applied Economics** is a terminal degree that prepares students for positions in industry; private consulting firms; local, regional, and national policy-making agencies; private not-for-profit organizations; and community/regional economic planning and development agencies. The **Doctor of Philosophy in Economics** is intended to prepare students for faculty and research positions with dual fields in Trade and Development and Natural Resource and Environmental Economics. All PhD students are required to complete

Department of Applied Economics

these "field" sequences. Students interested in other specialties are discouraged from applying.

Admission Requirements

Applicants must have earned a bachelor's degree from an accredited college or university, maintained a grade point average of at least 3.0 for the last 60 semester credits earned, and score in at least the 40th percentile on the Graduate Record Exam (GRE). The Graduate Management Admission Test (GMAT) is required for the International MBA in Food and Agribusiness. In addition, international applicants from non-English-speaking countries must score at least 550 on the Test of English as a Foreign Language (TOEFL). Satisfaction of these minimum admission requirements does not guarantee admission. Applications for graduate study from students trained in disciplines other than economics are welcomed. However, all applicants are expected to have: (1) an understanding of intermediate microeconomic and macroeconomic theory, (2) preparation in mathematical economics, and (3) preparation in probability and statistics. In addition, applicants are expected to have strong written and oral communications skills.

Degree Requirements

Master of Science in Applied Economics

To complete an MS degree in Applied Economics, students are required to: (1) complete the applied core (ECON 6000, 6060, 6100, 6300, 6330); (2) complete a specialization in: (a) agricultural economics (ECON 5300, 6030, 6040, 6250; ACCT 6350; BA 6520; MHR 5640), (b) natural resource economics (ECON 6500 and 6510), or (c) regional economic development (ECON 6700 and 6710); (3) submit and orally defend a thesis (Plan A) or research report (Plan B); and (4) complete elective class or thesis research credits to meet Plan A, B, or C graduation requirements. Plan A requires at least 30 credits and must include at least 6 thesis research credits. Plan B requires at least 30 credits and must include 2 to 3 thesis research credits. Plan C has no research component and requires at least 33 credits. (No more than 6 undergraduate credits may be used in meeting degree requirements.)

Doctor of Philosophy in Economics

PhD students are required to: (1) complete the first-year core (ECON 7060, 7130, 7140, 7230, 7240, 7310, 7350, 7360, 7950); (2) perform successfully on a written qualifying examination based on the first-year core; (3) complete the advanced core (ECON 7150, 7250, 7320, 7330); (4) complete the International Trade and Development and Natural Resource and Environmental Economics field sequences (ECON 7400, 7500, 7510, 7800); (5) complete a research dissertation and give an oral defense of the dissertation; and (6) meet University requirements for dissertation research and total credit hours.

International MBA in Food and Agribusiness

The Department of Applied Economics participates with the Royal Agricultural College (RAC) in Cirencester, England to offer this degree. The degree is awarded by the RAC. Students study at USU during fall semester, and then study spring semester at the RAC. Students complete a team project and a thesis. The degree is designed to prepare students to be agribusiness managers in an international environment. Applicants for admission to the International MBA are expected to have completed a common body of knowledge core at an AACSB accredited program. The common body of knowledge includes: ACCT 2010, 2020; BA 3400, 3500, and 3080 or 3700; ECON 1500, 2010; MATH 1100; MHR 2050 and 3110; MIS 2100; and STAT 2300. Alternatively, students may choose to gain the necessary

competencies by attending the 18-credit Accelerated Business Core (BUS 6160), which is offered during summer semester. Required courses to be completed at USU include: ACCT 6350; ECON 6030, 6040, 6330; and BA 4590. During spring semester, courses in finance, marketing and advertising, human resource management, macroeconomics, business strategy, agricultural food policy, and food chain industry are taught at the RAC. Participating students pay USU tuition and are expected to complete the program in 12-18 months.

Research

The Department of Applied Economics maintains an active and productive research program. The results of this research are published in professional journals, books, and technical reports. Financial support for the departmental research program is provided by the Utah Agricultural Experiment Station, the College of Agriculture, the Office of the Vice President for Research, and by a combination of public and private extramural sources. The Economics Research Institute provides support and coordination for some of the department's research activities. Graduate students are an integral part of departmental research programs.

Financial Assistance and Assistantships

The Department of Applied Economics offers teaching and research assistantships to qualified graduate students. These are awarded on a competitive basis, and all accepted students are considered eligible. However, while the department makes every effort to assist students in obtaining financial assistance, acceptance into department programs does not guarantee financial assistance.

Financial assistance is not provided to PhD students who fail to pass the written qualifying exam nor to graduate students who fail to make satisfactory progress toward completion of their degrees.

Applied Economics Faculty

Professors

DeeVon Bailey, agricultural economics
Dillon M. Feuz, production and finance, marketing and price analysis
E. Bruce Godfrey, agricultural and resource economics
Paul M. Jakus, Department Head; natural resource and environmental economics, nonmarket valuation
John E. Keith, agricultural and resource economics
Kenneth S. Lyon, economic theory
Donald L. Snyder, agricultural and resource economics

Associate Professors

Arthur J. Caplan, environmental economics and applied microeconomic theory
Ruby A. Ward, agribusiness management and operations research

Adjunct Associate Professor

John P. Gilbert, international trade theory and policy, applied general equilibrium modeling, development economics

Assistant Professor

Gholamreza Oladi, international economics, econometrics

Human Resources Specialist

Marion T. Bentley, manpower economics

Department of Applied Economics

Professors Emeritus

Roice H. Anderson
Larry K. Bond
Rondo A. Christensen
Lynn H. Davis
Reed R. Durtschi
Herbert H. Fullerton
Gary B. Hansen
Allen D. LeBaron

Darwin B. Nielsen
Morris D. Whitaker

Associate Professor Emeritus

Glenn F. Marston

Course Descriptions

Economics (ECON), [click here](#)