GENERAL INFORMATION

PROFESSOR INFORMATION

Instructor: Dr. Mahadev G. Bhat  
Phone: (305) 348-1210  
Office: AHC5 Room # 375 (MMC)

Office Hours: By Appointment  
E-mail: Please use Canvas course messages  
Website: FIU Arts & Sciences Faculty Information

COURSE DESCRIPTION AND PURPOSE

Farm Economics and Management course explores the application of economic, financial and management principles to agricultural production and farm business, budgeting techniques, farm financial analysis, and risk management. The course also tries to cover farm management strategies for sustainable farming operations. Upon completion of this course, students should be able to understand various management and business strategies that a farmer or farm manager needs to design and implement in order to achieve a rational and reasonable mix of multiple goals of farming, including income maximization, financial risk reduction, equity protection, family economic security, and/or land ethic and environmental conservation. Students will engage in hands-on application of farm financial analysis tools using Excel-based analysis, and real data gathered via visits to local farms. Students will be assessed by assignments, quizzes, homework, and exams. Students are expected to have a basic knowledge of Excel.

COURSE OBJECTIVES

Students will be able to:

• Identify and articulate management goals of alternative farming operations  
• Compile, integrate and analyze farm resources, planning and operation data from multiple sources  
• Analyze the financial bottom line of alternative farming decisions  
• Analyze different types of farm risks and their impacts on farming decisions  
• Evaluate alternative agricultural marketing plans  
• Recognize and identify various technical and management problems and opportunities faced by farms  
• Develop a business plan for your own proposed or a hypothetical (real-life) farm operation  
• Gain proficiency in applying problem-solving skills to farm management in order to achieve multiple goals

IMPORTANT INFORMATION

POLICIES

Please review the FIU's Policies webpage. The policies webpage contains essential information regarding guidelines relevant to all courses at FIU, as well as additional information about acceptable netiquette for online courses.

TECHNICAL REQUIREMENTS & SKILLS
One of the greatest barriers to taking an online course is a lack of basic computer literacy. By computer literacy we mean being able to manage and organize computer files efficiently, and learning to use your computer's operating system and software quickly and easily. Keep in mind that this is not a computer literacy course; but students enrolled in online courses are expected to have moderate proficiency using a computer. Please go to the "What’s Required" webpage to find out more information on this subject.

This course utilizes the following tools:

1. Online lecture notes
2. Excel-based farm financial and management data analysis
3. Group Discussion

Please visit our Technical Requirements webpage for additional information.

ACCESSIBILITY AND ACCOMMODATION

Please visit our ADA Compliance webpage for information about accessibility involving the tools used in this course.

For additional assistance please contact FIU's Disability Resource Center.

COURSE PREREQUISITES

ECO 2023 Principles of Microeconomics

TEXTBOOK

Required Text


Students may visit the following site for limited access to the electronic version of the book provided by the Publisher (disclaimer: I do not guarantee the satisfaction of the service and students are free to explore other options to access the book):

https://www.vitalsource.com/products/farm-management-ronald-kay-v9781260410174

Texas AgriLife Extension. Developing Business Plans for Agricultural Producers Curriculum, Texas A&M University.

EXPECTATIONS OF THIS COURSE
This is an online course, which means most (if not all) of the course work will be conducted online. Expectations for performance in an online course are the same for a traditional course. In fact, online courses require a degree of self-motivation, self-discipline, and technology skills which can make these courses more demanding for some students.

**Students are expected to:**

- **Review the how to get started information** located in the course content
- **Introduce yourself to the class** during the first week by posting a self-introduction in the appropriate discussion forum
- **Take the practice quiz** to ensure that your computer is compatible with Canvas
- **Interact** online with instructor/s and peers
- **Review** and follow the course calendar
- **Log in to the course** three to four times per week
- **Respond to discussion boards, blogs and journal postings within the allotted time**
- **Respond to messages within 2 days**
- **Submit assignments, quizzes and exams by the corresponding deadline**

**The instructor will:**

- **Log in to the course** four or more times per week
- **Respond to discussion boards and other postings within a week**
- **Respond to assignment postings within two weeks**
- **Respond to emails/messages within three days**
- **Grade assignments within fifteen days of the assignment deadline**

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**COURSE DETAIL**

**COURSE COMMUNICATION**

Communication in this course will take place via Messages

Messages is a private and secure text-based communication system which occurs within a course among its Course members. Users must log on to Canvas to send, receive, or read messages. The Messages tool is located on the Course Menu, on the left side of the course webpage. It is recommended that students check their messages routinely to ensure up-to-date communication.

Visit our [Writing Resources](#) webpage for more information on professional writing and technical communication skills.

**HOMEWORKS**

You will be assigned FIVE homework sets during the semester, which generally involves Excel-based computational problem solving and data analysis. Each homework

- Comes with a definite set of instructions on how to and what to do.
- Has a due date which will be announced when the assignment is posted. Late submission will be assessed penalty.
- Requires individual effort unless and otherwise mentioned.
- Needs to be turned in to the **Assignment drop box.**
- Will be graded individually and returned to students with comments (Rubric or list of criteria)
- Needs to be returned before a definite deadline.
- Is worth a maximum of 20 points

**Schedule of Homework**
QUIZZES

In order to mitigate any issues with your computer and online assessments, it is very important that you take the “Practice Quiz” from each computer you will be using to take your graded quizzes and exams. It is your responsibility to make sure your computer meets the minimum hardware requirements.

Assessments in this course are not compatible with mobile devices and should not be taken through a mobile phone or tablet. If you need further assistance please contact FIU Online Support Services.

Quiz Expectations:

- Each quiz will have limited time of 30 to 40 minutes and consists of twenty multiple choice or short answer questions. Each question carries 1 point. Do not open the quiz until you are ready to take the same. Once you open the quiz, you will have to complete it within the allotted time or before the quiz availability period ended, whichever comes first.
- Student will be able to:
  1. See the results after the availability period has ended.
  2. See their total score and all of the questions and answers, and the class average grade.

ASSIGNMENTS

Assignment Expectations:

- Comes with a definite set of instructions on how to and what to do.
- Has a due date which will be announced when the assignment is posted. Late submission will be assessed penalty.
• Requires individual effort unless and otherwise mentioned.
• Needs to be turned in to the Assignment drop box.
• Will be graded individually and returned to students with comments (Rubric or list of criteria)
• Needs to be returned before a definite deadline.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Opens</th>
<th>Closes</th>
<th>Practice or Graded</th>
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<tr>
<td>Assignment 1</td>
<td>Feb 8th, 8:00 AM</td>
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<td>Graded</td>
</tr>
<tr>
<td>Assignment 2</td>
<td>Mar 9th, 8:00 AM</td>
<td>April 6th, 11:59 PM</td>
<td>Graded</td>
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ASSESSMENTS

Students will be required to take two exams: one Midterm and one Final.

• Each Exam lasts for one hour and fifteen minutes. The Exam will be open for a limited duration of time as shown below. Do not open the Exam until you are ready to take the same. Once you open the Exam, you will have to complete it within ONE hour or before the Exam availability period ended, whichever comes first.
• Exam will consist of short and long answer questions and problem sets.
• You will need to download the test, type up or write down the answers, and upload it into the Assignment Drop Box.

Midterm Exam: Available from Feb 27th at 7:00 PM until 9:00 PM.
Final Exam: Available from April 24th at 7:00 PM until 9:00 PM

GRADING

<table>
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<tr>
<th>Course Requirements</th>
<th>Number of Items</th>
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<td>25%</td>
</tr>
<tr>
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<td>100</td>
<td>25%</td>
</tr>
<tr>
<td>Assignments</td>
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<td>25%</td>
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<th>Letter</th>
<th>Range (%)</th>
<th>Letter</th>
<th>Range (%)</th>
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<td>B</td>
<td>336-347</td>
<td>C</td>
<td>290-307</td>
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<tr>
<td>A-</td>
<td>360-370</td>
<td>B-</td>
<td>324-335</td>
<td>D</td>
<td>249-289</td>
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<tr>
<td>B+</td>
<td>348-359</td>
<td>C+</td>
<td>308-323</td>
<td>F</td>
<td>&lt; 248</td>
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COURSE CALENDAR

WEEKLY SCHEDULE
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Tasks</th>
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<tbody>
<tr>
<td><strong>Week 1</strong></td>
<td><strong>January 6th - 12th</strong></td>
<td>• Introduce yourself (Discussion Topic)</td>
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<tr>
<td></td>
<td>Introduction</td>
<td>• Read Chapter 1</td>
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<td></td>
<td>• Preface and Forward of the Text</td>
<td>• Read Chapter 2</td>
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<tr>
<td></td>
<td>• Chapter 1: Farm Management Now and the Future</td>
<td>• Read lecture notes of Chapter 1 &amp; 2</td>
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<td></td>
<td>• Chapter 2: Management and Decision Making</td>
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<tr>
<td><strong>Week 2</strong></td>
<td><strong>January 13th – 19th</strong></td>
<td>• Read Part II</td>
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<td></td>
<td>• Part II: Measuring Management Performance</td>
<td>• Read Chapter 3</td>
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<tr>
<td></td>
<td>• Chapter 3: Acquiring and Organizing Farm Management Information</td>
<td>• Read lecture notes</td>
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<td></td>
<td></td>
<td>• Take Practice Quiz 1: Available Monday, January 13th at 8:00 AM</td>
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<tr>
<td><strong>Week 3</strong></td>
<td><strong>January 20th – 26th</strong></td>
<td>• Read Chapter 4</td>
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<td></td>
<td>• Chapter 4: The Balance Sheet and Its Analysis</td>
<td>• Read lecture notes</td>
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<td></td>
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<td>• Take Quiz 2: Available Tuesday, January 21st at 8:00 AM - Wednesday, January 22nd at 11:59 PM</td>
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<td>• Homework 1: Opens Friday, January 24th and due Thursday, January 30th at 11:59 PM</td>
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<tr>
<td><strong>Week 4</strong></td>
<td><strong>January 27th – February 2nd</strong></td>
<td>• Read Chapter 5</td>
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<td></td>
<td>• Chapter 5: The Income Statement and Its Analysis</td>
<td>• Read lecture notes</td>
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<td></td>
<td></td>
<td>• Homework 1: Due Thursday, January 30th at 11:59 PM</td>
</tr>
<tr>
<td><strong>Week 5</strong></td>
<td><strong>February 3rd – 9th</strong></td>
<td>• Study the Texas A&amp;M Extension Service--Business Plan Development Curriculum – from Executive Summary to S.W.O.T Analysis section</td>
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<td></td>
<td>• Development of Farm Business Plan</td>
<td>• Take Quiz 3: Available Monday, February 3rd at 8:00 AM - Tuesday, Feb 4th at 11:59 PM</td>
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<td>• Homework 2: Available Friday, February 7th at 8:00 AM, Due Thursday, Feb 13th at 11:59 PM</td>
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<td></td>
<td>• Start Assignment 1: Opens February 8th and Due February 23rd at 11:59PM</td>
</tr>
<tr>
<td><strong>Week 6</strong></td>
<td><strong>February 10th – 16th</strong></td>
<td>• Study the Texas A&amp;M Extension Service--Business Plan Development Curriculum – from Legal &amp; Liability Issues to TTAP Enterprise Example Business Plan section</td>
</tr>
<tr>
<td></td>
<td>• Development of Farm Business Plan, contd.</td>
<td>• Homework 2: Due Thursday, February 13th at 11:59 PM</td>
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</tbody>
</table>
| Week 7 | February 17th – 23rd | • Chapter 6: Farm Business Analysis  
• Read Chapter 6  
• Read lecture notes  
• Take Quiz 4: Available Monday, February 17th at 8:00 AM - Tuesday, Feb 18th at 11:59 PM  
• Assignment 1: Due February 23rd at 11:59PM |
|---|---|---|
| Week 8 | February 24th – March 2nd | • Review for the Midterm Exam  
• Review all the lecture notes  
• Review chapters 1 to 6 and the Business Plan Development  
• Review homework till date  
• Take Midterm Exam: Available Thursday, Feb 27th from 7:00 PM until 9:00 PM |
| Week 9 | March 3rd – 9th | • Chapter 9: Cost Concepts in Agricultural Economics  
• Study Chapter 9  
• Study lecture notes  
• Homework 3: Available Wednesday, March 5th at 8:00 AM, Due Sunday, March 9th at 11:00PM  
• Start Assignment 2: Opens Sunday, March 9th, Due Sunday, April 6th at 11:59PM |
| Week 10 | March 10th – March 16th | • SPRING BREAK  
• Continue to work on Assignment 2 |
| Week 11 | March 17th – 23rd | • Chapter 10: Enterprise Budgeting  
• Chapter 11: Whole-Farm Budgeting  
• Read Chapter 10 & 11  
• Study Lecture notes |
| Week 12 | March 24th – March 29th | • Chapter 12: Partial Budgeting  
• Chapter 13: Cash Flow Budgeting  
• Read Chapter 12 & 13  
• Study Lecture notes  
• Take Quiz 5: Available Wednesday, March 26th, at 8:00 AM - Thursday, March 27th at 11:59 PM  
• Homework 4: Available Friday, March 28th at 8:00 AM, Due Wednesday, April 2nd at 11:00PM |
| Week 13 | March 30th – April 6th | • Part V: Improving Management Skills  
• Chapter 14: Farm Business Organization and Transfer  
• Chapter 15: Managing Risk and Uncertainty  
• Read Chapter 14 & 15  
• Study Lecture notes  
• Homework 4: Due Wednesday, April 2nd at 11:00PM  
• Assignment 2: Due Sunday, April 6th at 11:59 PM |
| Week 14 | April 7th - April 13rd | • Chapter 17: Investment Analysis  
• Read Chapter 17  
• Study Lecture notes  
• Take Quiz 6: Available Monday, April 7th at 8:00 AM - Tuesday, April 8th at 11:59 PM |
<table>
<thead>
<tr>
<th>Week 15</th>
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</table>
| April 14th – April 20th | • Chapter 19: Capital and Credit | • Read Chapter 19  
|               |       | • Study Lecture notes |
|               |       |                      |
| Week 16      |       |                      |
| April 21st – April 26th | • Final Exam Week | • Final Exam preparation and taking  
|               |       | • Final Exam: Available Thursday, April 24th at 7:00 PM until 9:00 PM |

- Homework 5: **Available Wednesday, April 9th at 8:00 AM, Due Sunday, April 13rd at 11:00 PM**