

# *Farm and Agribusiness Management Handout 1*

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In this lecture I will introduce you to Farm and Agribusiness Management. I will give you an overview of the course structure and some of the topics that we will cover

**T**HIS handout is your map to the lecture it will cover the key takeaway messages and the most important graphs will be placed in the right margin with a short explanation.

THE AIM OF THE LECTURE IS to give you some idea of the topics and concepts that you are going to encounter during the course.

You will find important notes in the margin on the right read them.



## *The Business of Agribusiness*

WHAT IS AGRIBUSINESS?, Agribusiness as an academic discipline vs. agribusiness as a commercial activity.

TENSION between vocational nature of business education vs. academic imperative of education.

- vocational education: learning for practice
- Higher education: learning for knowledge

Agribusiness is used to refer to both the commercial activity as well as the academic discipline. Agribusiness as commerce: Grain elevators, Agricultural supply companies, food processors, biotech companies, etc.

EMERGING BIOECONOMY, increased importance of the emerging bioeconomy (OECD) .

THE FIVE MAIN SUB-FIELDS OF AGRICULTURAL ECONOMICS, agricultural economics consists traditionally of the following sub-fields:

We will meet here in L329 14:00-15:50  
Monday and Wednesday  
My office is in the ICB Building Room 315.  
Office Hours Tuesday 10:00-12:00  
I expect most questions can be dealt with in class or using Piazza  
(<https://piazza.com/cau.edu.cn/fall2016/agec3333/home>)



<http://www.oecd.org/futures/thebioeconomyto2030designingapolicyagenda.htm>

- Agricultural Production
- Farm management
- Agricultural marketing
- Agricultural policy
- Rural development

SOME NEW EMERGING FIELDS IN AGRICULTURAL ECONOMICS, there are a number of new emerging fields in agricultural economics:

- Agricultural Finance
- Agricultural and Environmental Resource Economics
- The theory of rural organization
- Animal Health Economics

### *Agribusiness*

Business (Administration) as an academic discipline is usually divided up according to the main functions of the business.

- Supply chain
- (Production and ) Operations management
- Marketing
- Finance
- Business Information
- Human resources

This division reflects the division of U-form firms that originated with the American Railways in the 19th Century. Read Alfred Chandler on this. The division is also reflected in the structure of the German management theorist Erich Gutenberg's, *Grundlagen der Betriebswirtschaftslehre* (Foundations of Business) written in the late 1940's.

MANAGEMENT FUNCTIONS correspond to each of these divisions:

- supply-chain management
- (Production and) operations management
- Marketing management
- Financial management
- Information management
- Human resource management

IN THIS COURSE we will combine Farm management (Agricultural economics) and Agribusiness management. Note: There is some overlap between the two.