



Department of Agricultural and Applied Economics
250 Drillfield Drive
Hutcheson Hall, Suite 208
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AAEC 3504 – Marketing Agricultural Products.

COURSE INFORMATION

Credits:	3 credits
Meeting Time:	Monday and Wednesday, 4:00 p.m. -5:15 p.m.
Location:	Building McBryde Hall 113
Instructor:	Dr. Walter Ac-Pangan
Office:	202-B Hutcheson Hall
Phone:	785-317-8425
Email:	walterac@vt.edu
Office Hours:	by appointment (Zoom or in person). Email is the most effective mode of communication for making appointments. Use "AAEC 3504" in the subject line.

Prerequisites: AAEC 1005, and AAEC 1006

Course Overview:

Focus on the economics of the U.S. and Virginia agricultural and food marketing system; agricultural commodity marketing channels from farm gate to consumers' plates; how prices, consumer tastes and preferences, government regulations, and international competition influence agricultural marketing channels; consumers' responses to food prices; the organization and market structure of the processors, wholesalers, retailers, and food services; alternative food marketing outlets; contracts, vertical integration; firms' market power and antitrust behavior in agricultural markets; and developing commodity marketing channel analyses

Learning Objectives:

Upon successful completion of this course, students should be able to:

- Analyze the importance of the agricultural and food marketing channels in the U.S. and how it stands globally.
- Appraise the importance of consumers in (food) marketing systems.
- Examine the organization of the U.S. agricultural marketing system and their participants (e.g., processors, wholesalers, retailers, consumers etc.).
- Identify factors influencing agricultural marketing such as prices, government regulations, and international competition
- Categorize vertical integration and contracts in agricultural markets.
- Explain aspects of market power and antitrust behavior in agricultural markets
- Complete a commodity marketing channel analysis

Study Materials:

All the materials will be provided (Slides, Readings, Assignments and Case Studies).

Optional Books:

- Norwood, F. B., Lusk, J. L., Peel, D. S., and Riley, J. M. (2022). Agricultural Marketing and Price Analysis, 2nd Edition. Waveland Press, Inc.
- Lusk, J. L., Roosen, J., and Shogren, J. F. (eds). (2011). The Oxford Handbook of the Economics of Food Consumption and Policy. Oxford Academic, <https://doi.org/10.1093/oxfordhb/9780199569441.001.0001>
- Chopra, S., & Meindl, P. (Eds.). (2016). Supply chain management: Strategy, planning, and operation (6th ed.). Pearson Education.

COURSE WORK DESCRIPTION

The course is divided into 16 weeks. Each of these assignments is designed to actively engage you with the concepts covered and to strengthen your understanding of the material across lessons in a way that facilitates practical application. Therefore, these assignments also function as 'lessons', by deepening and integrating your knowledge of the material. This class is a project-based class with a heavy teamwork component. The end goal is a strategic marketing plan for an original idea. Assignments throughout the semester will help the teams progress towards that.

In-Class: Classes will be a combination of lectures and directed discussion. There will be some assignments and quizzes. Throughout the course, you are encouraged to work with classmates, but you are expected to do your own work that you turn in for a grade (see section on academic honesty).

Grading: Your final grade will depend on your performance on exams, quizzes, case study, homework assignments, deliverables and professional conduct. Final course grades will be A/F. A plus/minus grading system will be used as per University policies.

Student Evaluations	#	%
Mid-term Exams	2	20%
Quizzes and Assignments		20%
Deliverable 1. Market Analysis Part 1	1	20%
Deliverable 2. Market Analysis Part 2	1	20%
Market Analysis Presentation	1	10%
Participation, and Attendance		10%
	Total	100%

If you disagree with a grade on an exam, presentation, or a homework assignment, written justification (via an e-mail) shall be submitted to the instructor within 1 week (7 days) of the received grade (posted on Canvas).

Late homework assignments will be penalized with a 10% reduction (out of 100% for the assignment) per calendar day.

Exams

There will be two exams. They will cover information selected from the lectures, readings, practice and written assignments. They are designed to assess your knowledge and application of the concepts. Your ability to define, differentiate, and apply concepts and techniques presented in the lessons will be evaluated. The exam will be comprehensive (integrating material across the entire course). The exam will be open-book and individual. **Tentative exam dates (Oct 8 and Nov 12).**

Quizzes

All quizzes will be given during class on the designated dates. The quiz will be handed out by the instructor at the start of the class and students will be given approximately 10 minutes to complete it. The quizzes are designed to provide a barometer of your progress in the course. Quizzes will also help the instructor to communicate the key methodological and practical aspects of the unit studied.

Deliverables (Homework) Assignments

All homework assignments are available on Canvas. Submit your homework online on its due date. You will be working in teams throughout the semester to complete the tasks and Deliverables. More information and instructions will be presented when time comes! Don't panic!

The deliverable is designed to provide you with a greater understanding of the theoretical and professional aspects of the supply chain. Feel free to work on the assignments in a group or ask me clarifying questions. This is intended to be a learning centered activity.

Purpose and rationale: Whatever you decide to do in your future, it will be heavily based and dependent on team work! With that in mind, this course is designed to understand and plan for business while doing all that as you would in the "real world": TEAMS. Teamwork makes the dream work!

Class cancelation:

If for some reason class gets canceled, it will be communicated through CANVAS. If the material cannot be covered in another class period, a recording of the lecture will be posted on CANVAS and it is the student's responsibility to watch and understand class content.

Class etiquette:

As a college student you are responsible for your own learning, goal setting, and success. Please recognize that the classroom is a community, and in order for every student to learn, it is important that you behave respectfully (e.g., be on time, participate in discussions, turn off cell phones and all electronic devices including laptops, unless needed for the class.)

Special Arrangements:

If you need accommodations because of disability, if you have emergency medical information, I need to be aware of, or if you need special arrangement in case the building must be evacuated, please see me as soon as possible. Each student is responsible for informing the instructor at the start of the semester so that appropriate arrangements can be made.



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COURSE OUTLINE

Part 1: Agricultural products and agricultural marketing definition

- Agricultural Markets: Basics and Fundamentals
- Overview of Food and Agricultural Supply Chains

Part 2: Agricultural Markets Structures and Logistics

- Market Structures and Marketing Channels: Processors, Wholesalers, Retailers, Farmers Markets
- Planning Transportation Networks: Understanding the Supply Chain, Supply Chain Performance, Transportation in a Supply Chain, Grain Transportation in US, Distribution Networks and Applications to Sales

Part 3: Demand and Supply in the Food and Agricultural Systems

- Global Supply Chain Networks: International Trade
- Sales and Operations Planning in a Food Supply Chain
- Price Discovery
- Consumer Behavior

Part 4: Growth and Issues in the Food Supply Chains

- Demand Forecasting
- Bullwhip Effect in the Supply Chains
- Sourcing Decision in the Agribusiness
- Sustainability in the Food and Agricultural Systems

COURSE POLICIES

Course Materials: Canvas will be used to post all the course materials. Go to <https://vt.instructure.com/> to log in. Please refer to Student Getting Started with Canvas Guide if you have any questions on using Canvas. Be sure to check our Canvas site on a regular basis for announcements, exam reviews, and other material related to class.

Academic Integrity. Expectations and guidelines for academic honesty are outlined in Virginia Tech's Honor Code: <http://www.honorsystem.vt.edu>. Please be advised that issues of academic dishonesty are dealt with very seriously. Cheating, plagiarism, fabrication, or lying will result in student receiving zero points for the assignment and a semester letter grade one letter lower than their point total. Additional action may be justified depending on the severity of the offence.

Expectations for classroom behavior. You are expected to come to class prepared to participate in our discussions and group work. You are expected to act in a polite manner and respect the differences in opinions. Unacceptable behavior, such as the use of cell phones in class, use of tablets or laptops for anything other than class work, or dozing off.

Email, phone, and other communications with instructors and fellow students should be respectful and professional. Treat these as formal relationships. Your full name should be included in your email. You should have a salutation. The instructor prefers to be called Dr. Walter or Prof. Walter. Use correct capitalization, grammar and spelling.

Course Site and Technology Support: Requests for technical support can be directed to 4Help by calling (540) 231-HELP (4357)

For Canvas help or just to ask a quick question: Click Help at the upper right corner of any screen within the Canvas.vt.edu domain, and select one of the help options from the pop-up window. Canvas helpdesk consultants are available 24/7 via chat, phone, or through online ticket.

Student Support

Accommodations for Special Needs: Any student who has been confirmed by the University as having special needs for learning must notify me in the first week of the course. For more information please go to the VT Services for Students with Disabilities website.

Academic Support Services: Any student requiring academic support should investigate the VT Student Success Center's website and attached resources.

For complete information on student services at Virginia Tech, please visit the VT Student Affairs website, which connects to a wealth of available resources on campus.