

Code: 1361 Agricultural and Food Economics**Degree:** 2nd cycle – Agriculture; Animal Production Engineering; Viticulture and Oenology**Curricular Year:** 1st**Credits:** 6 ECTS**Language:** Portuguese/English**Responsible:** Raúl da Fonseca Fernandes Jorge**Other lecturer(s):** Maria Filomena Ramos Duarte**Web Site:** <http://www.isa.utl.pt/home/node/3777>**Semester Course:** 1st**Compulsory** (Agriculture; Animal Production Engineering)**Optional** (Viticulture and Oenology)**1. Contact hours:****Lecture/Practicals 70 Others 14 Total 84****2. Objectives:**

It is intended that students:

- 1) identify the basic economic problem of choice in a context of scarcity and seize the concepts needed to approach this problem in terms of agriculture and agri-food sector
- 2) understand the basis of analysis of production decisions and consumption;
- 3) seize the structure and behavior of agricultural and agri-food markets;
- 4) apply the concepts of economic analysis of agriculture and agri-food sector in Portugal;
- 5) seize the problems and challenges faced by the agriculture and agri-food sector in a changing world.

3. Programme:**Introduction to economics:** scarcity, opportunity cost and choice; market failures and public intervention. The agri-food Portuguese sector: structures and factors of production, economic performance.**Production and supply of agri-food products:** the production function, productivity and factor substitution; costs, efficiency and profit maximization; supply in the short and long run; characteristics of agri-food supply.**Demand for agri-food products:** utility, consumer choice and demand function; determinants of demand and characteristics of the demand for food; evolution of food consumption in Portugal.**Markets and prices of agricultural and agri-food products:** demand, supply and market equilibrium; market instability; prices in an open economy; market structures of the agri-food products.**The Food and Agriculture in a changing world:** globalization and new challenges to agriculture and agri-food sector; the agricultural and rural policies in OECD countries.**4. Bibliography:****Main Bibliography**Seitz, W.; Nelson, G.; Halcrow, H. (2002), *Economics of Resources, Agriculture and Food*. Second edition., New York, McGraw-Hill Higher Education.Tracy, M. (1993), *Food and agriculture in a market economy*, APS-Agricultural Policy Studies, Belgium.**Other Bibliography**Rhodes, V. J. (1993), *The Agricultural Marketing System*, Gorsuch Scarisbrick Publishers, Scottsdale, Arizona.Lagrange, L. (1995), *La commercialisation des produits agricoles et alimentaires*, Tec.Doc, Paris.**5. Assessment:**

The assessment of knowledge is based on two distinct components:

1. the work done by the student during the semester and presented in the theoretical and practical classes or in the seminar, and
2. a final exam involving the whole matter of discipline.

6. Estimated Workload:

168 Hours

7. Last Update:

24/2/2011