

(Table 5.2) Course unit description

Study program: Economics			
Type and level of studies: Undergraduate studies (first level)			
Course unit: ECONOMICS OF AGRICULTURE			
Teacher in charge: Lela Ristic, Associate Professor, PhD			
Language of instruction: English			
ECTS: 7 (seven)			
Prerequisites: /			
Semester: Winter Semester			
Course unit objective: The objective of this course is to enable students to acquire the theoretical and practical knowledge in agricultural economy, as well as to qualify students for the effective and creative work in solving very complex problems of the modern agribusiness and rural economy.			
Learning outcomes of Course unit: It is expected that the students after passing this course exam will be able to: understand the relevance of agricultural and rural development at the national and global level; follow the modern development processes in agribusiness; discuss the different issues in agricultural economy and use acquired knowledge in the modern agricultural practice which has many specifics. Thereby, the students will be able to: understand the basic problems of small agricultural farms, agriculture in the national economy and the global agricultural tendencies; independently evaluate the resource potentials of agriculture and rural areas; fully understand the functions and role of agriculture in the process of sustainable development; select the appropriate measures for agricultural development; understand the importance of agricultural and rural policy, especially the impact of subsidies and other support forms on the development of agriculture and rural areas.			
Course unit contents: <i>Lectures:</i> Introduction to Economics of Agriculture; Agriculture and economic development; Functions and specificities of agriculture; Agricultural and rural development policy; The Common Agricultural Policy of the European Union; Strategy for agriculture and rural development - a case of the Republic of Serbia; Agricultural resources and production; International trade in agricultural products; Importance of stock exchange operations for agricultural development; Organizational structure in agriculture; Agricultural holdings/farms, companies and cooperatives; Specificities of agricultural markets; Agricultural marketing; Brand development in agriculture and rural economy; Agribusiness management; Quality system and standards in agri-food sector. <i>Practical teaching:</i> Seminars/homework, individual and/or group presentations, case studies, examples of good and bad practice in agriculture; discussions on big trends in agriculture, important and contemporary topics in economics of agriculture.			
Literature: 1. Penson, J. B., Capps, O., Rosson, C. P. & Woodward, R. T. (2015) <i>Introduction to Agricultural Economics</i> , 6th edition, Global edition, Pearson, Harlow, England. 2. Martiin, C. (2013) <i>The World of Agricultural Economics: An Introduction</i> , Routledge, Taylor & Francis Group, London and New York. 3. Norton, G., Alwang, J. & Masters, W. A. (2007) <i>The Economics of Agricultural Development: World Food Systems and Resource Use</i> , Routledge, Taylor & Francis Group, London and New York. 4. Skoric, D., Tomic, D. & Popovic, V. (2013) <i>Agri-food sector in Serbia - State and Challenges</i> , Serbian Association of Agricultural Economics, Serbian Academy of Sciences and Arts-Board for Village, Belgrade.			
Number of active teaching hours			Other classes: /
Lectures: 45 (15x3)	Practice: 30 (15x2)	Other forms of classes: mentoring system - 4 hours per week	
Teaching methods: Professor's lectures, audio-visual presentations, interactive teaching, discussions, seminars/homework, case studies, individual or group presentations.			
Examination methods (maximum 100 points)			
Exam prerequisites	No. of points:	Final exam	No. of points:
Student's activity during lectures	6	oral or written examination	30
Practical classes/tests	2 x 22 = 44		
Seminars/homework	8		
Project/presentation	12		
Other: /			
Grading System			
Grade	No. of points:	Description	
10	91-100	Excellent	
9	81-90	Exceptionally good	
8	71-80	Very good	
7	61-70	Good	
6	51-60	Passing	
5	0-50	Failing	