Courses in "Marketing and Price Analysis" generally emphasize either:

a. Understanding the array of forces that determine the level and behavior of commodity and food prices, or
b. Forecasting prices and examining strategic marketing and price speculation.

The first is more theoretical and often emphasizes policy; the second has a practical focus and is concerned with what can broadly be termed farm and food firm management.

This class is in the first category. Our goal is to develop an understanding of behavior in commodity and food markets and the factors governing this behavior. Such knowledge is important because commodity and food markets are subject to regulations of all kinds, and we wish these to be intelligent regulations. Furthermore, they are very interesting. Agricultural marketing is many-faceted, with topics ranging from optimal grain storage and market concentration in the poultry and livestock industries to food safety and fast food advertising to children. Ultimately, everything is related to the fundamental notions of supply and demand. Markets are, after all, where supply and demand meet.

The main objectives of the course are:

1) To acquaint students with the important components of commodity and food markets and the many interesting problems they present;

2) To initiate students in the practice of reading and ultimately conducting agricultural marketing research.

The course is concerned with developing analytical skills and logical thinking about markets. This involves integrating economic theory, analytical methods, common sense, and familiarity with the institutional framework of the various components of the food system. Market analysis involves building "models" of markets, and one must be able to evaluate the strengths and weaknesses of these creations.

We will follow the text closely, although we may not cover the last three chapters, which deal with applied price analysis. This depends on student interest and background, and available time. In addition, we will read numerous journal articles, taken from the reading list below. My plan is for the class to consist of lectures and class discussion, the latter generally based on journal articles. We will not read all the papers listed, and others are likely to be assigned. The articles differ widely in complexity and difficulty (and clarity). You certainly are not expected to understand everything: the trick is to extract the important points. Leave the details to specialists and those performing similar activities manipulations in similar endeavors, e.g. writing theses.

Prerequisites are a course in intermediate microeconomics and some facility with calculus. Students also need to have taken a solid course in statistics. This should include an introduction to regression analysis, at least to the point that you can interpret results obtained by this method.

Grades will be based on a midterm, a final, homework exercises, and a project. The homeworks will consist of very brief written reviews of selected class readings, following a template I will provide. There may be some problems also. The term project will consist of an analysis of a particular issue involving commodity/food markets. This will entail an examination of the research evidence relevant to your problem as published in various sources. It would be desirable if you also included some original data analysis, however simple, although this is not a requirement. The length of the paper is up to you, but if you want a number something along the lines of 15 pages seems reasonable. About half way through the semester you will need to turn in a short (less than one page) description of the question you are studying. In addition to the written paper, students will present a short (15-20 minute) class presentation of their project. This will be during the last week of the semester.