APPLIED ECONOMICS (AEC)

AEC 121, DISCOVERING AGRICULTURAL AND RESOURCE ECONOMICS, 1 Credit
Explore issues, opportunities, and challenges in the dynamic and diverse employment field of agricultural and resource economics.
Equivalent to: AREC 121

AEC 199, SPECIAL TOPICS, 1-4 Credits
Targeted courses that focus on specific topics in agricultural and resource economics. Topics may vary from term to term and from year to year. May be repeated for credit when topics differ.
Equivalent to: AREC 199
This course is repeatable for 8 credits.

AEC 211, AGRICULTURAL AND FOOD MANAGEMENT, 4 Credits
Economic and business principles applied to the management of firms in agricultural and food industries, including farms, ranches and nurseries, agricultural input suppliers, packers, shippers, processors and food manufacturers and distributors; firm-level goal setting, information management and financial analysis.
Prerequisite: AEC 250 with C- or better or AEC 251 with C- or better or AREC 250 with C- or better or ECON 201 with C- or better or ECON 201H with C- or better
Equivalent to: AREC 211
Available via Ecampus

AEC 221, AGRICULTURAL AND FOOD MARKETING, 3 Credits
Organization and functions of agricultural and food markets both domestic and international; market channels and supply chains for various agricultural commodities and food products; role of agribusiness, cooperatives, and government in marketing decisions.
Equivalent to: AREC 221
Available via Ecampus

AEC 240, *RURAL ECONOMICS OF PLACE AND PEOPLE, 3 Credits
Provides perspective on issues influencing rural communities and economic development in rural America. People, places and natural resources of rural communities play a vital role in economic vitality of the West, yet rural landscapes are changing faster than many urban counterparts. (Bacc Core Course)
Attributes: CPWC – Core, Pers, West Culture
Equivalent to: AREC 240

AEC 243, *GLOBAL POVERTY AND SUSTAINABLE DEVELOPMENT, 3 Credits
Students are introduced to the challenges of eradicating extreme poverty and achieving sustainable economic development in the world. Topics include: the measurement of poverty and inequality; analysis of food security and agricultural development; the role of health and education in economic development; credit markets; risk and insurance; climate change and biodiversity; gender equality; rural-urban and international migration; population growth and development; institutions and economic performance; the political economy of development. (Bacc Core Course)
Attributes: CPSI – Core, Pers, Soc Proc & Inst

AEC 250, *INTRODUCTION TO ENVIRONMENTAL ECONOMICS AND POLICY, 3 Credits
Examines how economic forces and social institutions cause environmental degradation and help build management solutions. Explains key economic concepts for valuing environmental resources and evaluating the trade-offs of alternative management approaches from private markets to regulation. Applies the concepts and theories to topical environmental issues such as water pollution and conserving biodiversity. (Bacc Core Course)
Attributes: CPSI – Core, Pers, Soc Proc & Inst
Recommended: AEC 250H, AREC 250, AREC 250
Equivalent to: AEC 250H, AREC 250, AREC 250
Available via Ecampus

AEC 250H, *INTRODUCTION TO ENVIRONMENTAL ECONOMICS AND POLICY, 3 Credits
Examines how economic forces and social institutions cause environmental degradation and help build management solutions. Explains key economic concepts for valuing environmental resources and evaluating the trade-offs of alternative management approaches from private markets to regulation. Applies the concepts and theories to topical environmental issues such as water pollution and conserving biodiversity. (Bacc Core Course)
Attributes: CPSI – Core, Pers, Soc Proc & Inst; HNRS – Honors Course Designator
Equivalent to: AEC 250
Recommended: MTH 111
Available via Ecampus

AEC 251, *INTRODUCTION TO AGRICULTURAL AND FOOD ECONOMICS, 3 Credits
An introductory applied microeconomics course focused on the unique challenges of agricultural and food systems. Topics include rational choice theory, models of supply and demand, and price formation, with particular attention on markets for agricultural and food products. Additional topics include market interdependencies, government policy, the behavior of firms, and market structure within agricultural and food systems. (Bacc Core Course)
Attributes: CPSI – Core, Pers, Soc Proc & Inst
Recommended: MTH 111
Available via Ecampus
AEC 253, *ENVIRONMENTAL LAW, POLICY, AND ECONOMICS, 4 Credits
A general introduction to federal environmental law and policy in the U.S. Familiarizes students with basic legal institutions and concepts of the American legal system, outlines the transition of environmental policy from its common law roots to its modern administrative law form, and gives an overview of the major federal environmental statutes. Relationships among legal theory and process and economic principles are emphasized. (Bacc Core Course)
Attributes: CPWC – Core, Pers, West Culture
Equivalent to: AREC 253
Available via Ecampus

AEC 299, SPECIAL TOPICS, 1-4 Credits
Targeted courses that focus on specific topics in agricultural and resource economics. Topics may vary from term to term and from year to year. May be repeated for credit when topics differ.
Equivalent to: AREC 299
This course is repeatable for 8 credits.

AEC 310, EXPLORING EXPERIENTIAL LEARNING OPPORTUNITIES, 2 Credits
Provides background and preparation for students’ experiential learning (EL) activities. Students will be shown examples of appropriate EL, how to find and compete for opportunities, and how to establish and define their learning objectives for EL. Resume writing, appropriate conduct in the workplace, as well as writing and oral presentation skills will be covered. A proposal for an EL activity will be prepared and presented to classmates. Graded P/N.
Recommended: WR 121

AEC 311, INTERMEDIATE APPLIED ECONOMICS I: PRODUCERS AND CONSUMERS, 4 Credits
An examination of the theories of consumer behavior and demand, production cost, the firm, supply, and competitive and monopoly market structures.
Prerequisite: (AEC 250 with C- or better or AREC 250 with C- or better) or AEC 251 with C- or better or (ECON 201 with C- or better or ECON 201H with C- or better) and (MTH 241 [C-] or (MTH 251 [C-] or MTH 251H [C-]))
Equivalent to: AREC 311
Available via Ecampus

AEC 313, INTERMEDIATE APPLIED ECONOMICS II: MARKETS, WELFARE & POLICY, 4 Credits
Complementing the private-decision focus in AEC 311, the present course focuses on the intermediate microeconomic theory of social welfare and public decision-making. Topics include exchange, monopoly, game theory, social welfare, externalities, public goods and choice, asymmetric information, uncertainty, and cost-benefit analysis. Substantial attention will be given to the implications of these theories for real-world problems, especially regarding resource and environmental issues.
Prerequisite: MTH 241 with C- or better or (AEC 311 with C- or better or AREC 311 with D- or better or ECON 311 with C- or better)
Equivalent to: AREC 313
Available via Ecampus

AEC 351, *NATURAL RESOURCE ECONOMICS AND POLICY, 3 Credits
Application of principles of economics to identify the causes, consequences, and ways of dealing with natural resource problems, including problems associated with fisheries, forests, water resources, and land. Conceptual topics and policy applications. Emphasis is on developing students’ skill in applying an economic way of thinking about natural resource management. (Bacc Core Course)
Attributes: CSGI – Core, Synth, Global Issues
Prerequisite: (AEC 250 with D- or better or AREC 250 with D- or better or ECON 201 with D- or better or ECON 201H with D- or better)
Equivalent to: AREC 351
Recommended: MTH 111
Available via Ecampus

AEC 352, *ENVIRONMENTAL ECONOMICS AND POLICY, 3 Credits
Provides an overview of the interrelationships between economic activity, the environment, and public policy. Through case studies, discussion groups, readings, and group activities, students learn how economists define and analyze environmental problems and the types of policies they advocate for managing environmental quality. CROSSLISTED as AEC 352/ECON 352. (Bacc Core Course)
Attributes: CSGI – Core, Synth, Global Issues
Prerequisite: AEC 250 with D- or better or AREC 250 with D- or better or ECON 201 with D- or better or ECON 201H with D- or better
Equivalent to: AREC 352
Available via Ecampus

AEC 353, *INTRODUCTION TO COASTAL AND MARINE RESOURCE ECONOMICS, 3 Credits
Introduces tools of economic analysis for understanding coastal and marine resource management. Surveys a selection of current topics in the field, emphasizing innovation in production and stewardship, institutions, and sustainability. (Bacc Core Course)
Attributes: CSST – Core, Synthesis, Science/Technology/Society
Prerequisite: MTH 111 with C- or better and (AEC 250 [C-] or AREC 250 [C-] or ECON 201 [C-] or ECON 201H [C-])

AEC 372, AGRICULTURAL COOPERATIVES, 3 Credits
An introduction to and in-depth examination of the agricultural cooperative. Students will gain a working knowledge of the concepts, principles, and terminology of agricultural cooperatives through reference materials, lectures, presentations by guest speakers and a cooperatives tour. Students will consider the strengths and weaknesses of the agricultural cooperative as well as the unique management and operational challenges inherent to this form of business operation.
Prerequisite: AEC 211 with D- or better or AREC 211 with D- or better
Equivalent to: AREC 372
AEC 388, AGRICULTURAL LAW, 4 Credits
Application of legal principles to business decision making in farming, ranching, and the agricultural support industry. Consideration of the obligations arising out of contract, tort, property, water, public land, and natural resource law.
Equivalent to: AREC 388
Available via Ecampus

AEC 399, SPECIAL TOPICS, 1-4 Credits
Targeted courses that focus on specific topics in agricultural and resource economics. Topics may vary from term to term and from year to year. May be repeated for credit when topics differ.
Equivalent to: AEC 399H, AREC 399H
This course is repeatable for 8 credits.

AEC 399H, SPECIAL TOPICS, 1-4 Credits
Targeted courses that focus on specific topics in agricultural and resource economics. Topics may vary from term to term and from year to year. May be repeated for credit when topics differ.
Attributes: HNRS – Honors Course Designator
Equivalent to: AEC 399, AREC 399
This course is repeatable for 8 credits.

AEC 401, RESEARCH AND SCHOLARSHIP, 1-16 Credits
Equivalent to: AREC 401
This course is repeatable for 16 credits.

AEC 402, INDEPENDENT STUDY, 1-16 Credits
Equivalent to: AREC 402
This course is repeatable for 16 credits.

AEC 403, THESIS, 1-16 Credits
Equivalent to: AREC 403
This course is repeatable for 16 credits.

AEC 405, READING AND CONFERENCE, 1-16 Credits
Equivalent to: AREC 405
This course is repeatable for 16 credits.

AEC 406, PROJECTS, 1-16 Credits
Equivalent to: AREC 406
This course is repeatable for 16 credits.
Available via Ecampus

AEC 407, SEMINAR, 1-16 Credits
Equivalent to: AEC 407H, AREC 407, AEC 407H
This course is repeatable for 16 credits.

AEC 407H, SEMINAR, 1-16 Credits
Attributes: HNRS – Honors Course Designator
Equivalent to: AEC 407, AREC 407, AEC 407H
This course is repeatable for 16 credits.

AEC 408, WORKSHOP, 1-16 Credits
Equivalent to: AREC 408
This course is repeatable for 16 credits.

AEC 410, INTERNSHIP, 1-6 Credits
Practical on-the-job training in agricultural business, marketing, commercial agricultural production, or related private or public organizations. Graded P/N.
Equivalent to: AREC 410
This course is repeatable for 6 credits.

AEC 421, ECONOMICS OF RURAL POVERTY AND THE U.S. SOCIAL SAFETY NET, 4 Credits
Introduces students to the geography of poverty in the United States and the "social safety net" that the U.S. has constructed to reduce poverty and its negative effects. The course focuses on the geography of the social safety net, the operation and administration of the safety net, and how recent changes in the social safety net may have disadvantaged rural people and places.
Equivalent to: AREC 421, RS 421
Available via Ecampus

AEC 432, ENVIRONMENTAL LAW, 4 Credits
Legal relationships arising out of rights to air, water, and land. The impact of federal and state regulation on pollution control and on the production, use, and disposal of hazardous materials.
Equivalent to: AREC 432
Available via Ecampus

AEC 434, ^BENEFIT-COST ANALYSIS, 4 Credits
Develops the fundamental tools for Benefit-Cost Analysis, a technique for evaluating a project or investment by comparing the economic benefits with the economic costs of the activity. Examines the tricky topic of how to measure the benefits of non-market such as good health and higher environmental quality. The methods introduced here apply to a wide variety of situations. Explores the broad issues of how to think about uncertainty and risk, how to discount future costs and benefits, to value lives saved, and other challenging topics. (Writing Intensive Course)
Attributes: CWIC – Core, Skills, WIC
Prerequisite: AEC 311 with C- or better or ECON 311 with C- or better
Equivalent to: AREC 434
Recommended: STAT 352 or familiarity with regression analysis
Available via Ecampus

AEC 440, THE ECONOMICS OF BUSINESS ORGANIZATION IN THE FOOD SYSTEM, 4 Credits
Application of economic analysis to questions related to the choice of an appropriate form of business organization for a wide variety of food system enterprises. Topics include costs of contracting, costs of ownership, enterprise scope and scale, and the dynamics of business ownership and structure. Particular emphasis is given to entrepreneurial enterprises and cooperative businesses in the food system.
Prerequisite: AEC 311 with D- or better or ECON 311 with D- or better
AEC 442, AGRICULTURAL BUSINESS MANAGEMENT, 4 Credits
Application of economic, financial, and strategic management principles to agricultural business with a focus on a case-study framework for analysis and business decision making for alternative business management strategies.
Equivalent to: AREC 442

AEC 444, COMMODITY FUTURES AND OPTIONS MARKETS, 4 Credits
Provides an overview of the basic concepts needed to use commodity futures and options markets to successfully manage price risk. To address the increasingly global economy in which commodity transactions occur, the course also includes financial futures such as interest rates and currencies. Specific topics covered include contract standardization, speculation and hedging, opening and closing of positions, and basis, i.e. the relationship between cash and futures markets, input-output hedges, and spreads. Students also gain hands-on experience through a trading simulation.
Equivalent to: AREC 444
Available via Ecampus

AEC 446, INTRODUCTION TO APPLIED ECONOMETRICS, 4 Credits
Introduces students to applied econometrics: the use of statistical techniques to estimate and test economic relationships. Topics include multiple regression models, multicollinearity, and simultaneous equations. The applications and labs will focus on econometric analysis of real world problems pertaining to issues in environmental, food, and resource economics and policy. Lec/lab.
Prerequisite: AEC 311 with D- or better and ST 351 [D-]

AEC 447, AGRICULTURAL PRICE AND MARKET ANALYSIS, 4 Credits
Price determination for food and agricultural commodities; development of quantitative economic models that explain and predict prices and other market outcomes. Lec/lab.
Equivalent to: AREC 447
Recommended: AEC 311 and ST 351

AEC 448, ADVANCED TOPICS IN ENVIRONMENTAL AND RESOURCE ECONOMICS, 3 Credits
Reviews core concepts of economic efficiency and market failures and then focuses on the economics of environmental regulation. Develops an appreciation for the structure of key concepts that underlie the economic approach to environmental issues and applications to policy and regulations. Builds skills in assessing regulatory policies from the perspective of economics.
Prerequisite: AEC 311 with D- or better and AEC 352 [D-]

AEC 452, MARINE ECONOMICS, 3 Credits
Economic aspects of marine resource utilization and management will be analyzed. Topics include open access aspect of marine resources; conflict and allocation of marine resources, marine resource markets, marine recreation, pollution, and aquaculture, with special emphasis on commercial fisheries.
Prerequisite: AEC 351 with D- or better or AEC 352 with D- or better or AREC 351 with D- or better or AREC 352 with D- or better
Equivalent to: AREC 452

AEC 453, CONSERVATION ON PRIVATE LAND, 3 Credits
Explore and experience the increasingly popular phenomenon of conservation on private land. This exploration includes the explosive growth of land trusts and the use of conservation easements to restrict the use of private land and often promote ecological goals.

AEC 454, RURAL DEVELOPMENT ECONOMICS AND POLICY, 3 Credits
Learn economic and regional development conceptual frameworks. Explore U.S. rural development and government interventions. Discuss differing popular local strategies for development that emphasize building current assets like local entrepreneurship to attracting resources and incomes from outside the region like amenity migration and tourism.
Equivalent to: AREC 454
Available via Ecampus

AEC 455, PROGRAM EVALUATION, 3 Credits
Explores the leading methods for evaluating the effectiveness of public programs and policies, specifically focusing on causal inference and empirical applications.
Prerequisite: (AEC 311 with C- or better or ST 351 with C- or better) and AEC 313 [C-]
Available via Ecampus

AEC 460, CAPITAL INVESTMENT ANALYSIS USING AGBIZ LOGIC, 3 Credits
Learn and understand the important factors in measuring the impacts of implementing technologies and/or conservation practices, adding value to products, or changing cropping systems or livestock enterprises. The AgBiz LogicTM software programs will be used to apply financial and economic principles to better understand and reduce the financial, production, marketing, and human resource risks facing agribusinesses.
Equivalent to: AREC 460

AEC 461, AGRICULTURAL AND FOOD POLICY ISSUES, 4 Credits
Principles of agricultural and food policy formulation; agricultural price and income policies in relation to land use, water, and food policies; interrelationships among U.S. and foreign agriculture and trade policies.
(Writing Intensive Course)
Attributes: CWIC – Core, Skills, WIC
Prerequisite: AEC 311 with D- or better or ECON 311 with D- or better
Equivalent to: AREC 461
AEC 465, AGRICULTURAL AND FOOD FINANCIAL MANAGEMENT, 4 Credits
Students will develop risk management strategies utilizing the AgBiz Logic program to reduce the financial, production, marketing, and human resource risks facing agribusinesses. This course is designed to help students apply financial and economic principles to business decisions under diverse and changing circumstances. The course reviews basic financial reporting statements, details accounting and financing practices specific to agricultural and food enterprises.
Prerequisite: (AEC 211 with D- or better or AREC 211 with D- or better) and AEC 311 [D-]
Equivalent to: AREC 465

AEC 466, AGRICULTURAL AND FOOD MARKETING MANAGEMENT, 4 Credits
Principles, trends, issues, barriers, policies, strategies and decisions involved in domestic and international marketing of perishable and storable agricultural commodities and food products from the point of production to the point of consumption. Topics include firm-level marketing concepts, the integration of marketing with firms' overall strategic management goals, as well as comparative studies across multiple outlets for agricultural and food products, to include local, regional, and global markets.
Prerequisite: AEC 221 with D- or better and (AEC 250 [D-] or AEC 251 [D-] or ECON 201 [D-])

AEC 475, WRITING BUSINESS PLANS: AGRICULTURE/FOOD-RELATED ENTERPRISES, 2 Credits
Students choose an enterprise and write a comprehensive business plan that describes the business vision, marketing plan, financial projections, risk anagement, and implementation strategy. At the end of term selected students present their plan to a commercial lender.
Equivalent to: AREC 475
Recommended: AEC 211 and AEC 221

AEC 499, SPECIAL TOPICS, 1-16 Credits
Various topics in agricultural and resource economics of special and current interest not covered in other courses.
Equivalent to: AREC 499
This course is repeatable for 16 credits.

AEC 501, RESEARCH AND SCHOLARSHIP, 1-16 Credits
Equivalent to: AREC 501
This course is repeatable for 16 credits.

AEC 502, INDEPENDENT STUDY, 1-16 Credits
This course is repeatable for 16 credits.

AEC 503, THESIS, 1-16 Credits
Equivalent to: AREC 503
This course is repeatable for 999 credits.

AEC 505, READING AND CONFERENCE, 1-16 Credits
Equivalent to: AREC 505
This course is repeatable for 16 credits.

AEC 506, SPECIAL PROJECTS, 1-16 Credits
This course is repeatable for 16 credits.

AEC 507, SEMINAR, 1-16 Credits
Equivalent to: AREC 507
This course is repeatable for 16 credits.

AEC 508, WORKSHOP, 1-16 Credits
Equivalent to: AREC 508
This course is repeatable for 16 credits.

AEC 512, MICROECONOMIC THEORY I, 4 Credits
Fundamental topics in microeconomic theory. Topics include utility maximization and consumer demand, profit maximization and the theory of the firm, and labor and capital markets.
Recommended: AREC 312 and MTH 252

AEC 513, MICROECONOMIC THEORY II, 4 Credits
Emphasizes principles for microeconomic theory at the master's level. Builds upon the foundations covered in AEC 512, and extends the theory and principles to cover uncertainty, game theory, competitive market equilibrium and welfare analysis, imperfect competition, and market failures. Primary emphasis is on understanding microeconomic theory and the underlying assumptions, and how it is applied to real world settings.
Prerequisite: AEC 512 with C or better

AEC 521, ECONOMICS OF RURAL POVERTY AND THE U.S. SOCIAL SAFETY NET, 4 Credits
Introduces students to the geography of poverty in the United States and the "social safety net" that the U.S. has constructed to reduce poverty and its negative effects. The course focuses on the geography of the social safety net, the operation and administration of the safety net, and how recent changes in the social safety net may have disadvantaged rural people and places.
Equivalent to: AREC 521, RS 521
Available via Ecampus

AEC 525, APPLIED ECONOMETRICS, 4 Credits
General principles of applied econometric research are emphasized, including model building, data analysis, hypothesis testing, and evaluation and interpretation of results. A variety of estimators are applied to real data, including least squares, panel data, simultaneous equations, discrete choice, and limited dependent variable models.
AEC 532, ENVIRONMENTAL LAW, 4 Credits
Legal relationships arising out of rights to air, water, and rights to air, water, and land. The impact of federal and state regulation on pollution control and on the production, use, and disposal of hazardous materials.
Equivalent to: AREC 532
Available via Ecampus

AEC 534, ENVIRONMENTAL AND RESOURCE ECONOMICS, 3 Credits
Environmental problems and misuse of natural resources are caused by humans’ behavior, and thus must be solved by changing behavior. Explores the ways economics is central to understanding the incentive behind the causes, consequences, and potential for effective solutions to environmental and resource problems involving air, water, fish, forests, climate change, and biodiversity. Builds on microeconomics principles to include theories of market failures, externalities, common-pool resources, and institutions, as well as growth and sustainability. Equips students with tools for non-market valuation and for critical evaluation of environmental policies’ benefits and costs.
Equivalent to: AREC 534
Recommended: AEC 311 or AREC 311
Available via Ecampus

AEC 540, THE ECONOMICS OF BUSINESS ORGANIZATION IN THE FOOD SYSTEM, 4 Credits
Application of economic analysis to questions related to the choice of an appropriate form of business organization for a wide variety of food system enterprises. Topics include costs of contracting, costs of ownership, enterprise scope and scale, and the dynamics of business ownership and structure. Particular emphasis is given to entrepreneurial enterprises and cooperative businesses in the food system.
Recommended: AEC 311 or ECON 311

AEC 543, INTERNATIONAL TRADE, 4 Credits
Introduction to the major theories of international trade and to models that are useful for applied policy and regional analysis. Effects of trade and trade policy on consumers, workers, and firms are emphasized.
Prerequisite: AEC 513 with C or better
Equivalent to: AREC 543

AEC 544, COMMODITY FUTURES AND OPTIONS MARKETS, 4 Credits
Provides an overview of the basic concepts needed to use commodity futures and options markets to successfully manage price risk. To address the increasingly global economy in which commodity transactions occur, the course also includes financial futures such as interest rates and currencies. Specific topics covered include contract standardization, speculation and hedging, opening and closing of positions, and basis, i.e. the relationship between cash and futures markets, input-output hedges, and spreads. Students also gain hands-on experience through a trading simulation.
Equivalent to: AREC 544
Available via Ecampus

AEC 546, INTRODUCTION TO APPLIED ECONOMETRICS, 4 Credits
Introduces students to applied econometrics: the use of statistical techniques to estimate and test economic relationships. Topics include multiple regression models, multicollinearity, and simultaneous equations. The applications and labs will focus on econometric analysis of real world problems pertaining to issues in environmental, food, and resource economics and policy. Lec/lab.
Recommended: AEC 311 and ST 351

AEC 548, ADVANCED TOPICS IN ENVIRONMENTAL AND RESOURCE ECONOMICS, 3 Credits
Reviews core concepts of economic efficiency and market failures and then focuses on the economics of environmental regulation. Develops an appreciation for the structure of key concepts that underlie the economic approach to environmental issues and applications to policy and regulations. Builds skills in assessing regulatory policies from the perspective of economics.

AEC 550, ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS, 4 Credits
Presents concepts, theories, and methods used in the economic analysis of environmental and natural resource issues. The emphasis is on the economics of environmental policies and the development of decision rules regarding the efficient use of natural resources.
Prerequisite: AEC 512 with C or better
Equivalent to: AREC 550

AEC 551, APPLICATIONS OF ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS, 4 Credits
Applies and expands upon concepts, theories, and methods in environmental and natural resource economics introduced in AEC 550. Topics include non-market valuation, discounting, and benefit-cost analysis, as well as the role and importance of institutions, appropriate research methods, and the philosophical basis for normative judgments in economics.
Prerequisite: AEC 550 with C or better or AREC 550 with C or better
Equivalent to: AREC 551

AEC 552, MARINE ECONOMICS, 3 Credits
Economic aspects of marine resource utilization and management will be analyzed. Topics include open access aspect of marine resources; conflict and allocation of marine resources, marine resource markets, marine recreation, pollution, and aquaculture, with special emphasis on commercial fisheries. CROSSLISTED as AEC 552/MRM 552.
Equivalent to: AEC 552, MRM 552
Recommended: (AREC 351 or AEC 352 or AREC 351 or AEC 352)

AEC 553, CONSERVATION ON PRIVATE LAND, 3 Credits
Explore and experience the increasingly popular phenomenon of conservation on private land. This exploration includes the explosive growth of land trusts and the use of conservation easements to restrict the use of private land and often promote ecological goals.
AEC 554, RURAL DEVELOPMENT ECONOMICS AND POLICY, 3 Credits
Learn economic and regional development conceptual frameworks. Explore U.S. rural development and government interventions. Discuss differing popular local strategies for development that emphasize building current assets like local entrepreneurship to attracting resources and incomes from outside the region like amenity migration and tourism.
Equivalent to: AREC 554
Available via Ecampus

AEC 555, PROGRAM EVALUATION, 3 Credits
Explores the leading methods for evaluating the effectiveness of public programs and policies, specifically focusing on causal inference and empirical applications.
Available via Ecampus

AEC 560, CAPITAL INVESTMENT ANALYSIS USING AGBIZ LOGIC, 3 Credits
Learn and understand the important factors in measuring the impacts of implementing technologies and/or conservation practices, adding value to products, or changing cropping systems or livestock enterprises. The AgBiz LogicTM software programs will be used to apply financial and economic principles to better understand and reduce the financial, production, marketing, and human resource risks facing agribusinesses.
Equivalent to: AREC 560

AEC 565, AGRICULTURAL AND FOOD FINANCIAL MANAGEMENT, 4 Credits
Students will develop risk management strategies utilizing the AgBiz Logic program to reduce the financial, production, marketing, and human resource risks facing agribusinesses. This course is designed to help students apply financial and economic principles to business decisions under diverse and changing circumstances. The course reviews basic financial reporting statements, details accounting and financing practices specific to agricultural and food enterprises.
Equivalent to: AREC 565
Recommended: (AEC 211 or AREC 211) and AEC 311

AEC 566, AGRICULTURAL AND FOOD MARKETING MANAGEMENT, 4 Credits
Principles, trends, issues, barriers, policies, strategies and decisions involved in domestic and international marketing of perishable and storable agricultural commodities and food products from the point of production to the point of consumption. Topics include firm-level marketing concepts, the integration of marketing with firms’ overall strategic management goals, as well as comparative studies across multiple outlets for agricultural and food products, to include local, regional, and global markets.
Recommended: AEC 221 and (AEC 250 or AEC 251 or ECON 201)

AEC 599, SPECIAL TOPICS, 0-16 Credits
Various topics in applied economics of special and current not covered in other courses. May be repeated for credit when topics differ.
Equivalent to: AREC 599
This course is repeatable for 16 credits.

AEC 601, RESEARCH AND SCHOLARSHIP, 1-16 Credits
Equivalent to: AREC 601
This course is repeatable for 16 credits.

AEC 602, INDEPENDENT STUDY, 1-16 Credits
Equivalent to: AREC 605
This course is repeatable for 16 credits.

AEC 603, THESIS, 1-16 Credits
Equivalent to: AREC 603
This course is repeatable for 999 credits.

AEC 605, READING AND CONFERENCE, 1-16 Credits
Equivalent to: AREC 605
This course is repeatable for 16 credits.

AEC 606, SPECIAL PROJECTS, 1-16 Credits
This course is repeatable for 16 credits.

AEC 607, SEMINAR, 1-16 Credits
Equivalent to: AREC 607
This course is repeatable for 16 credits.

AEC 608, WORKSHOP, 1-16 Credits
Equivalent to: AREC 608
This course is repeatable for 16 credits.

AEC 611, ADVANCED MICROECONOMIC THEORY I, 4 Credits
A rigorous development of the theory of consumption and production, with emphasis on duality.
Prerequisite: (AEC 512 with C or better and AEC 513 [C])
Recommended: MTH 254

AEC 612, ADVANCED MICROECONOMIC THEORY II, 4 Credits
A rigorous extension of the theory of the consumer and firm to aggregate and heterogeneous populations, decision making under uncertainty, and related game theory concepts.
Prerequisite: AEC 611 with C or better

AEC 613, ADVANCED MICROECONOMIC THEORY III, 4 Credits
A rigorous development of the theory of competitive equilibrium, market power, public goods, and information.
Prerequisite: AEC 612 with C or better
AEC 625, ADVANCED ECONOMETRICS I, 4 Credits
Emphasizes the basic theory underlying the main types of estimators
to be used in econometrics, as well as their application in empirical research.
Includes derivation, properties, and application of method of moments,
maximum likelihood, ordinary and generalized least squares, and
instrumental variables estimators, statistical inference and hypothesis
testing, and model building and specification analysis. Provides the
necessary foundation for estimation techniques covered in AEC 626. Lec/ lab.
Prerequisite: AEC 525 with C or better

AEC 626, ADVANCED ECONOMETRICS II, 4 Credits
Extensions to the generalized linear regression model are considered:
discrete choice, limited dependent variable, panel data, and simultaneous
equations models, and new solutions to identification problems. Strong
applied orientation, emphasizing problems of data measurement, model
selection and specification.
Prerequisite: AEC 625 with C or better

AEC 627, COMPUTATIONAL ECONOMICS, 4 Credits
Covers the numerical analysis of static optimization models and
stochastic dynamic models in resource and development economics,
emphasizing formulation, solution, and simulation of dynamic
optimization, rational expectations, and arbitrage pricing models. Lec/lab.

AEC 640, SUSTAINABLE DEVELOPMENT, 3 Credits
Surveys research on the quantitative economic analysis of sustainable
development, with an emphasis on integrated assessment methods and
models and their application to agriculture and rural development policy,
agricultural technology impact assessment, and climate change impact
assessment.
Prerequisite: AEC 611 with D- or better and AEC 612 [D-] and AEC 625 [D-]
Equivalent to: AREC 640

AEC 643, ADVANCED TOPICS IN DEVELOPMENT ECONOMICS, 3 Credits
Introduces students to key issues in the economics of development and
equips them with the theoretical and empirical tools required to conduct
advanced research in these topics.
Prerequisite: AEC 613 with C or better and AEC 626 [C]
Equivalent to: AREC 643

AEC 651, ADVANCED NATURAL RESOURCE ECONOMICS, 3 Credits
Contemporary economic theory of dynamic natural resource allocation
is introduced. Assignments focus on analytical and numerical methods
for solving dynamic optimization problems in resource and environmental
management. Lecture and readings emphasize current research trends in
the field and relevant advances in quantitative methodology.
Prerequisite: AEC 611 with C or better
Equivalent to: AREC 651

AEC 652, ADVANCED ENVIRONMENTAL ECONOMICS, 3 Credits
Interrelationships of natural resource use and the environment; applied
welfare and benefit-cost analysis; externalities and pollution abatement;
non-market valuation of resources; property rights; legal and social
constraints; policy approaches.
Prerequisite: (AEC 513 with C or better or AREC 513 with C or better) and
(AEC 525 [C] or AREC 525 [C])
Equivalent to: AREC 652

AEC 653, EMPIRICAL ENVIRONMENTAL AND RESOURCE ECONOMICS, 3 Credits
Introduces empirical methods at the current frontiers of research in
environmental and resource economics. General topics may include
the identification of non-market values, revealed and stated preference
methods, environmental policy evaluation, equilibrium sorting models,
and climate econometrics.
Prerequisite: AEC 513 with C or better and AEC 525 [C]
Equivalent to: AREC 653

AEC 699, SPECIAL TOPICS, 1-16 Credits
Various topics in applied economics of special and current interest not
covered in other courses.
Equivalent to: AREC 699
This course is repeatable for 16 credits.