

AGBU 4378 (Section 01)
Farm & Ranch Management
Course Syllabus
Spring 2018

Instructor

Dr. Shyam S. Nair

Office: Pirkle 440 D

Phone: (936) 294 1193

Email: nair@shsu.edu

Class Meetings

Mondays and Wednesdays 09:30 to 10:50 am in PIRK 340

Office Hours

Mondays and Wednesdays : 02:00 pm to 04:30 pm

Tuesdays and Thursdays : 08:00 am to 10:00 am

Other Times : I maintain an open-door policy. You can drop in at any time.

Please see my tentative schedule provided at the end of this syllabus

Please schedule an appointment to ensure my availability.

Student-Faculty Communications

Student-faculty communication is the most important aspect of my teaching philosophy. Your ideas, comments, suggestions, and questions are always welcome. I encourage you to come by my office to discuss the course and your academic progress. Please do not hesitate to email me at any time when you have questions regarding the course content. I will make sure to provide a quick response. **Please use AGBU 4378 to start the subject line in all emails.**

Text Book

A specific textbook is not required for this course. I will provide you printed class notes (*that should be supplemented with class notes*) and will assign publicly available materials as reading assignments throughout the class.

Course Objective

The primary objective of this course is to make the students understand the economic concept of efficient resource allocation and practice its applications in various situations related to farm and ranch management. This course will emphasis on decision makes tools such as enterprise budgeting, partial budgeting, investment analysis, financial analysis, and whole farm planning.

Expected Learning Outcomes

Upon completion of this course, students are expected to be able to understand the concepts of optimal resource use, resource allocation among competing enterprises, developing and refining enterprise budgets, and use these concepts to develop a whole farm plan.

Assessment of Learning Outcomes

Learning outcomes of this class will be assessed through in-class activities, homework assignments, quizzes, and exams. A detailed schedule (tentative) of lectures, class activities, and exams is provided at the end of the course outline. However, *the instructor reserves the right to reschedule the dates if necessary.*

Attendance and Class Activities

Teaching is not supposed to be a non-stop one-sided monologue. Students are encouraged to ask questions pertaining to the course material and actively engage in healthy discussions. Class attendance is required. Please see the attendance policy of Department of Agricultural Sciences and Engineering Technology and policies specific to this course provided in this syllabus.

This course makes use of in-class exercises for better understanding of farm and ranch management concepts. Hence, 15% of the grades will be for class participation and successfully completing and submitting the class activities. Hence, actively participating in the class activity is extremely important. Please remember that the grade is not just for attending the class, but for participating in the discussions and successfully completing the class activities. Since contribution of each student is important for successful completion of the class project, the following incentives and penalties also will be imposed based on the attendance. These incentives and penalties are in addition to the 15% grades for class exercises.

Incentives: If a student only misses 2 or less classes, 2 points will be awarded for class participation. If a student misses 3 or 4 classes, the incentives will be 1.5 and 1 points, respectively. There will be no incentive if a student misses 5 or more classes.

Penalties: If a student misses 6 classes a 2 point penalty will be imposed. The penalty will be 5, 8, 12, 15, and 20 points for missing 7, 8, 9, 10, and 11 classes, respectively. If a student misses 12 or more classes, that student will receive an “F” for this course.

Class Exercises Report

Students will save the class activities performed in each class and submit it as a report. Each student is required to have an USB drive for use in this course. If you miss a class, you still can complete the class exercise and submit it. I will help you if you have any difficulty in finishing the class exercise. Class Exercise report will have three parts and will account for account for 15% of the final grade (5% / part). Templates for the reports will be uploaded to Blackboard.

Class Notes

Detailed class notes for the entire semester including the questions for class activity is uploaded to the BlackBoard. Students are required to print it out and bring it to every class period. The first homework is to printout and submit the class notes (due on 29th August)

Homework Assignments

Seven homework assignments, which together account for 15% of the final grade, will be assigned according to the schedule provided. Remember that the homework will help develop deeper understanding of the decision making tools. Homework assignments will be used as a

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learning-by-doing tool. Understanding the homework assignments and successfully completing them are very important to perform well in the exams. Students are encouraged to discuss with the instructor if they need guidance on homework assignments. *The instructor is the best person to approach if you have difficulty in solving the homework.* Even though I encourage healthy peer group discussions, the homework should be the original work of the student. The instructor will take cases of plagiarism very seriously. Late homework assignments will receive only partial credit. Homework assignments turned in after more than two days of the due date will not be accepted. *All homework scores will be used for grade calculation.*

Quizzes

Eight quizzes will be administered as per the schedule provided. The quizzes will account for 10% of the final grade. Quizzes will be conducted at the beginning of the class (09:30 to 09:40 am) and hence, make sure that you are in the class on time. All quizzes will be comprised of multiple choice questions only. *The best six quiz scores only will be used for the grade calculation.*

Midterm Exams

Three midterm exams will be conducted each accounting for 20% of the final grade. A tentative schedule for the exams is provided at the end of the course outline.

Grade Calculation

Class Exercises Report ($5\% \times 3$)	: 15%
Homework assignments	: 15%
Quizzes	: 10%
Midterm Exams ($20\% \times 3$)	: 60%
Total	: 100%

The incentives and penalties for class participation will be added to the final score to determine the letter grade. A template for grade calculation will be provided and the students are encouraged to use that to track their progress.

Grading Scale

90 – 100 %	: A
80 – 89 %	: B
70 – 79 %	: C
60 – 69 %	: D
0 – 59 %	: F

Make-up Exams

No make-up quizzes and exams will be allowed unless the student has a Sam Houston State University approved excuse for the absence. It is the student's obligation to provide the university approved excuse and to arrange a time and date with the instructor for the make-up exam. Any missed exam without a university approved excuse will be assigned a grade of zero percentage.

Attendance Policy of the Department of Agricultural Sciences and Engineering Technology

- 1) Regular and punctual attendance is expected of each student in the Department of Agricultural Sciences and Engineering Technology at Sam Houston State University.
- 2) Each faculty member will keep a written record of student attendance.
- 3) If a student misses four or more classes, the student's grade will be reduced by one letter grade. *Please see the incentives and penalties specific to this class provided in this syllabus.*
- 4) Additional penalties may be assessed at the discretion of the instructor.
- 5) Three unexcused or unjustified tardies or early departures are considered as one absence.
- 6) Excused absences must be documented by the student with a letter of confirmation from the sponsoring student organization, professor or doctor.
- 7) Exemptions will include participation in departmental activities when prior approval is attained from the Department Chair.
- 8) No exams or assignments will be given at alternative times unless arrangements are made with the professor/instructor before the scheduled activity occurs.

Academic Honesty

All students are expected to engage in all academic pursuits in a manner that is above reproach. Students are expected to maintain honesty and integrity in the academic experiences both in and out of the classroom. Any student found guilty of dishonesty in any phase of academic work will be subject to disciplinary action. The University and its official representatives may initiate disciplinary proceedings against a student accused of any form of academic dishonesty including but not limited to, cheating on an examination or other academic work, which is to be submitted, plagiarism, collusion and the abuse of resource materials.

Classroom Rules of Conduct

Students will refrain from behavior in the classroom that intentionally or unintentionally disrupts the learning process and, thus, impedes the mission of the university. Cellular telephones and pagers must be turned off before class begins. Students are prohibited from using tobacco products, making offensive remarks, reading newspapers, sleeping, talking at inappropriate times, wearing inappropriate clothing, or engaging in any other form of distraction. Inappropriate behavior in the classroom shall result in a directive to leave class. Students who are especially disruptive also may be reported to the Dean of Students for disciplinary action.

Visitors in the Classroom

Only registered students may attend the class. Exceptions can be made on a case-by-case basis by the instructor. Unannounced visitors to class must present a current official SHSU identification card. The visitors must not present a disruption to the class by their attendance. Students wishing to audit a class must apply to do so through the registrar's office.

Students with Disabilities Policy

It is the policy of Sam Houston State University that individuals otherwise qualified shall not be excluded, solely by reason of their disability, from participation in any academic program of the university. Further, they shall not be denied the benefits of these programs nor shall they be subjected to discrimination.

Any student with a disability that affects his/her academic performance should contact the Office of Services for Students with Disabilities in the SHSU Lee Drain Annex (telephone 936-294-3512, TDD 936-294-3786) to request accommodations.

They should then make arrangements with their individual instructors so that appropriate strategies can be considered and helpful procedures can be developed to ensure that participation and achievement opportunities are not impaired.

SHSU adheres to all applicable federal, state, and local laws, regulations, and guidelines with respect to providing reasonable accommodations for students with disabilities. All disclosures of disabilities will be kept strictly confidential. NOTE: No accommodation can be made until you register with the Services for Students with Disabilities. For a complete listing of the university policy, see: <http://www.shsu.edu/dept/academic-affairs/documents/aps/students/811006.pdf>

Absence due to Religious Holidays

Section 51.911(b) of the Texas Education Code requires that an institution of higher education excuse a student from attending classes or other required activities, including examinations, for the observance of a religious holy day, including travel for that purpose. Section 51.911 (a) (2) defines a religious holy day as: “a holy day observed by a religion whose places of worship are exempt from property taxation under Section 11.20....” A student whose absence is excused under this subsection may not be penalized for that absence and shall be allowed to take the examination / complete the assignment within a reasonable time after the absence.

University policy 861001 provides the procedures to be followed by the student and instructor. A student desiring to absent himself/herself from a scheduled class in order to observe (a) religious holy day(s) shall present to each instructor involved a written statement concerning the religious holy day(s). The instructor will complete a form notifying the student of a reasonable timeframe in which the missed assignments and/or examinations are to be completed.

Cell Phone Policy

Please turn off your mobile phones and smart devices during class time. Any use of a telephone or text messenger or any device that performs these functions during a test period is prohibited. These devices should not be present during a test or should be stored securely in such a way that they cannot be seen or used by the student. Even the visible presence of such a device during the test is considered de facto evidence of cheating and could result in a charge of academic dishonesty.

Campus Tobacco Policy

In order to promote a healthy, safe, and aesthetically pleasing work, educational, and living environment, Sam Houston State University (SHSU) will endorse a smoke free and tobacco free environment. The primary purpose of this policy is to establish guidelines prohibiting smoking and the use of all tobacco products. Tobacco products include cigarettes, cigars, pipes, smokeless tobacco, and all other tobacco products. This policy applies to all faculty, staff, students, employees of contractors, and visitors of Sam Houston State University on the premises of the university. Tobacco products are not permitted on campus including University-owned or leased buildings or vehicles. The policy is applicable to hallways, classrooms, offices, restrooms, meeting rooms, indoor or open-air athletic facilities (including Bowers Stadium, Baseball/Softball Stadiums and Bernard G. Johnson Coliseum), performance halls, and all other spaces in university-owned or leased buildings or vehicles. The details of the policy can be found at <https://www.shsu.edu/intranet/policies/administrative/documents/pre19tobaccopolicy.pdf>

Other SHSU Policies

I will adhere to all institutional policies of the Sam Houston state University. Please visit the website of the dean of students (<http://www.shsu.edu/dept/dean-of-students/index.html>) to see the detailed student guidelines. Academic policy manual for students with details of academic policies is available at <http://www.shsu.edu/dept/academic-affairs/aps/aps-students.html>

Copyright Statement

All materials (handouts, texts, slides, etc.) used in this course are under copyright, and may not be sold, rented, or otherwise transferred, with or without compensation, including taking notes for others or providing to businesses that sell tutoring or other grade-increasing services, without written permission from course instructor, and possibly permission from other copyright owners.

Caveat to this Syllabus

Please understand that this syllabus is *tentative* and the instructor reserves the right to make changes to this syllabus as and when required. The detailed schedule of lectures, exams, and class activity provided along with this syllabus is tentative and are subject to change as needed.

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Tentative schedule of Lectures, Class Activities, Homeworks, Quizzes, and Exams.

We will extensively use MS Excel for data analysis, performing calculations using financial functions, and for developing graphs and charts. Please bring your laptops, if you have one and prefer to use it, for all classes.

Date	Lect. #	Topic	Class Activity	Quizzes & HW
17-Jan	1	Introduction and Overview	<i>Why we are different</i>	
22-Jan	2	The business of Farming & Ranching	<i>Modern trends in farming</i>	Homework 1 due
24-Jan	3	Economics of Production	<i>Production function estimation</i>	
29-Jan	4	Cost concepts	<i>Decision making in short-run</i>	Quiz 1
31-Jan	No Class (ExCEL@Sam)			
05-Feb	5	Optimal Input Use	<i>Optimal Irrigation</i>	Homework 2 due
07-Feb	6	Sustainable production	<i>Vertically integrated farmer</i>	
12-Feb	7	Risk Management	<i>Insurance premium estimation</i>	Quiz 2
14-Feb	8	Review for Exam 1		Homework 3 due
19-Feb	Midterm Exam 1 (Lectures 1-8)			
21-Feb	9	Crop enterprises in the US	<i>Precision Farming</i>	
26-Feb	10	Livestock enterprises in the US	<i>Seed rate and stocking rate</i>	
28-Feb	No Class (Career Fair)			
05-Mar	11	Enterprise budgets 1	<i>Corn budgets</i>	
07-Mar	12	Enterprise budgets 2	<i>Cotton Budgets</i>	Quiz 3
19-Mar	13	Enterprise budgets 3	<i>Livestock budgets</i>	
26-Mar	14	Partial budgets	<i>Profitability of irrigation</i>	Homework 4 due
28-Mar	15	Farm Management Decisions	<i>Contract farming</i>	
02-Apr	16	Whole Farm Planning	<i>Optimal enterprise combination</i>	Quiz 4
04-Apr	17	Constrained optimization	<i>Effect of contracts and demand</i>	Homework 5 due
09-Apr	18	Review for Exam 2		Quiz 5
11-Apr	Midterm Exam 2 (Lectures 9-18)			
16-Apr	19	Depreciation	<i>SLN, SYD, and VDB</i>	
18-Apr	20	Time Value of Money	<i>PV and FV</i>	Quiz 6
23-Apr	21	Capital and Credit	<i>PMT, IPMT, PPMT</i>	Homework 6 due
25-Apr	22	Investment Analysis	<i>SRR, NPV, IRR, MIRR, & XIRR</i>	Quiz 7
30-Apr	23	Land ownership	<i>Land value estimation</i>	Homework 7 due
02-May	24	Review for Exam 3	Class Activity Report due	Quiz 8
09-May	9:30 to 11:30 am: Midterm Exam 3 (Lectures 19-24)			

My Tentative Weekly Schedule

My tentative weekly schedule is provided below. Please note that I may arrange meetings not specified here. Please feel free to walk in if my door is open. Students will have priority over the research activities.

Sam Houston State University

Agricultural Business

Spring 2018

Dr. Nair's Schedule

I practice an open door policy. You are welcome to walk in at any time. Please feel free to set up an appointment at nair@shsu.edu to ensure my availability.

Times not specifically designated involve course preparation, research, meetings, and time away from the office for professional meetings.

Time	Monday	Tuesday	Wednesday	Thursday	Friday
7:00 AM 7:30 AM					
7:30 AM 8:00 AM					
8:00 AM 8:30 AM		Office Hours		Office Hours	
8:30 AM 9:00 AM					
9:00 AM 9:30 AM					
9:30 AM 10:00 AM	AGBU 4378 PIRK 340		AGBU 4378 PIRK 340		Research
10:00 AM 10:30 AM					
10:30 AM 11:00 AM					
11:00 AM 11:30 AM		AGBU 3385 PIRK 340		AGBU 3385 PIRK 340	
11:30 AM 12:00 PM	Lunch		Lunch		Lunch
12:00 PM 12:30 PM					
12:30 PM 1:00 PM					
1:00 PM 1:30 PM	AGBU 4375 PIRK 340	Lunch	AGBU 4375 PIRK 340	Lunch	
1:30 PM 2:00 PM					
2:00 PM 2:30 PM					
2:30 PM 3:00 PM	Office Hours		AGBU Faculty Meeting	Office Hours	
3:00 PM 3:30 PM					
3:30 PM 4:00 PM					
4:00 PM 4:30 PM					
4:30 PM 5:00 PM					
5:00 PM 5:30 PM					
5:30 PM 6:00 PM					
6:00 PM 6:30 PM					
6:30 PM 7:00 PM					

“The mind is not a vessel to be filled,
but a fire to be kindled”

-Plutarch