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| Course: | *Farm Economics* |
| Course id:3ОАЕ6О24 |
| Number of ECTS:6 |
| Teacher: | Todor Marković |
| Course status | Mandatory |
| Number of active teaching classes (weekly) |
| Lectures:3 | Tutorials:3 | Other teaching types: | Study research work: | Other classes: |
| Precondition courses | Calculations |
| 1. Educational goal

To introduce students to the theoretical concept of rational choice in uncertain circumstances, focusing on practical support to business decision making. By means of these function solutions should be found in order to maximize effects and minimize costs, i.e., to utilize them as good as possible. |
| 1. Educational outcomes

The knowledge gained during the course can be used in research and practice – especially when making decisions in an uncertain business environment. These skills are necessary for managers running farms.  |
| 1. Course content

*Theoretical instruction*Importance of studying farm economics. Principles and goals of business decisions (entrepreneurship as planning, possible entrepreneurship goals, agricultural production conditions, economic thought and planning principles). Farm monitoring and analysis (terminology, financial reports, expected profits and costs). Production functions (concept, production stages, production function forms, factor-product ratio in plant production and livestock farming, costs functions, determining production profitability and optimal intensity, combining production lines on farms). Investment profitability analysis on farms. Farm risk management (introduction to risk managing, risk analysis, decision making in uncertain environments). Economic evaluation on farms: basic characteristics. Corporative social responsibility: beyond individual economic perspectives (individual and collective rationality, finding solutions in collectives, adequate collective action).*Practical instruction*Tutorials accompany theoretical instruction. Students are to apply knowledge gained in lectures when dealing simplified problems in tutorials. |
| 1. Teaching methods

Lectures, seminar papers. |
| Knowledge evaluation (maximum 100 points) |
| Pre-examination obligations | Mandatory | Points | Final exam  | Mandatory | Points |
| Lecture attendance | Yes/No | 5 | *Oral exam* | Yes | 50 |
| Test | Yes/No | 35 |  |
| Seminar paper | Yes/No | 10 |
|  | Yes/No |  |
| Literature  |
| Ord. | Author | Title | Publisher | Year |
|  | Mußhoff, O., Hirschauer, N**.** | Modernes Agrarmanagement Betriebswirtschaftliche Analyse- und Planungsverfahren (2., überarbeitete und erweiterte Auflage) | Verlag Franz Vahlen GmbH, München | 2011 |
|  | Kuhlmann, F. | Betriebslehre der Agrar- und Ernährungswirtschaft (3. Auflage) | DLG- Verlag, Frankfurt am Main | 2007 |
|  | Dabbert, S., Braun, J. | Landwirtschaftliche Betriebslehre – Grundwissen Bachelor | Verlag Eugen Ulmer, Stuttgart | 2006 |
|  | Bach, P., Hüffmeier, H. | Die Landwirtschaft/Wirtschaftslehre (12. Auflage) | BLV Verlagsgesellschaft mbH, München | 2005 |