

Agricultural Economics (2021-)

Analyze the connection between economic principles and the overall economy at the local, state, national, and global levels. [AFNR.HS.5.1](#)

- a** Describe agricultural economics and the foundational concepts of micro- and macroeconomics. [AFNR.HS.5.1.A](#)
- b** Describe the differences and similarities between micro- and macroeconomics. [AFNR.HS.5.1.B](#)
- c** Recognize the impact of governments on economic policies and Practices related to Agriculture, Food and Natural Resources (AFNR). [AFNR.HS.5.1.C](#)
- d** Investigate the relationship between various cultural traditions and local, state, national, and global agricultural economies. [AFNR.HS.5.1.D](#)

Analyze the relationship between micro- and macroeconomics. [AFNR.HS.5.2](#)

- a** List the production functions within micro- and macroeconomic systems. [AFNR.HS.5.2.A](#)
- b** Distinguish labor and capital inputs in agricultural economics. [AFNR.HS.5.2.B](#)
- c** Analyze the impact of governmental agencies on agricultural economics through trade policies, production programs, and other opportunities such as low-interest loans, educational programs, and other types of support. [AFNR.HS.5.2.C](#)
- d** Describe gross domestic product (GDP). [AFNR.HS.5.2.D](#)

Evaluate economic systems and their impact on supply and demand, markets, and production cycles. [AFNR.HS.5.3](#)

- a** Describe the traditional economy and its place in modern economies. [AFNR.HS.5.3.A](#)
- b** Explain the command economy and its benefits and drawbacks within the agricultural economy. [AFNR.HS.5.3.B](#)
- c** Define the market economy and its key features. [AFNR.HS.5.3.C](#)
- d** Identify a mixed economy and its advantages and disadvantages. [AFNR.HS.5.3.D](#)

Critique the process of price determination in a competitive market. [AFNR.HS.5.4](#)

- a** State the influence of supply and demand concepts in marketing, trading, and price determination. [AFNR.HS.5.4.A](#)
- b** Identify the importance of utility and price elasticity in agricultural production cycles. [AFNR.HS.5.4.B](#)

c Relate the influence of supply and demand shifts to the production and pricing of agricultural commodities. [AFNR.HS.5.4.C](#)

Interpret US agricultural trade policies and exchange rates. [AFNR.HS.5.5](#)

a Identify agricultural trade and measure its growth, instability, and future trends. [AFNR.HS.5.5.A](#)

b Describe trade restrictions and impact of trade agreements on US agriculture. [AFNR.HS.5.5.B](#)

c Determine the impact of the exchange rates to determine the impact of agricultural trade on the GDP. [AFNR.HS.5.5.C](#)