Nebraska CTE

# Agricultural Economics (2021-)

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| **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 co[illegible] ma[illegible]** | **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 |

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| | **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 |