



# ADAPTING ECONOMIC THEORY TOOLS IN THE STUDY OF AGRI-FOOD MARKETS

AECN 425 AGRICULTURAL MARKETING IN A MULTINATIONAL ENVIRONMENT

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## COURSE DESCRIPTION AND OBJECTIVES

This course (i) examines the forces that shape international food markets, focusing on consumer attitudes, new technologies, food policies and regulations and, (ii) analyzes and compares firm strategies that enhance economic performance in these markets.

The main objectives of the course are to:

- Understand the interdependence between agri-food economic environments and firm strategies.
- Learn how to apply, integrate and adapt economic theory tools and course concepts to address current important issues in international food markets.
- Conduct creative research by collecting, synthesizing and interpreting information using economic analysis, and effectively communicate research findings.

## ACE 10 QUESTIONS

- To what extent do research projects demonstrate creativity, critical thinking, good writing skills, and understanding and adaptation of economic tools to address current issues in the agri-food sector?
- To what extent do students reflect on their experiences as consumers and global citizens and effectively communicate their research findings?

## STUDENT WORK

Students create a research project that requires that they collect, process and interpret data and present information about an international agri-food market of their choice and that they synthesize and build on knowledge they acquired in previous courses as well as in this course to examine various firm strategies in this market (e.g., market research, market entry, product development and pricing strategies).

## METHOD OF ANALYSIS

The following rubric is used to evaluate student research projects. The same rubric is used by the Assessment committee to assess learning outcomes for all departmental ACE 10 and capstone courses.

Categories	Excellent/Good	Acceptable	Unacceptable
Use of concepts, methods and tools associated with economic, business, and quantitative analysis.	1. Strong statement of the problem to be analyzed. 2. Creative and original use of economic, business or quantitative principles and methods. 3. Analysis based on appropriate theoretical concepts. 4. Analytical methods creatively used to address the problem. 5. Conclusions well supported by evidence and argument.	1. Clear statement of problem to be analyzed. 2. Professional use of economic, business or quantitative principles and methods. 3. Discussion incorporates relevant theoretical concepts. 4. Analytical methods appropriate for problem addressed. 5. Conclusions clearly supported by the evidence presented and/or by logical argumentation.	1. Problem statement unclear, unfocused or lacking. 2. Little or no reference to basic economic or business principle. 3. Evidence that student does not fully understand relevant theoretical concepts. 4. Analysis not clearly based on appropriate methods. 5. Conclusions not clearly supported by the evidence or the arguments presented.
Global awareness	1. Creative use of information on the global aspects of the problem analyzed. 2. Clear understanding of the value of global diversity. 3. Creative use of information about the contributions of people from other countries to global development. 4. Clear understanding of global inter-dependence and its implications.	1. Inclusion of relevant global aspects of problem analyzed. 2. No evidence of intolerance, condescension or disrespect for other people. 3. Appropriate recognition of contributions of citizens of other countries. 4. Awareness of global inter-dependencies and their implications for the US.	1. Lack of attention to relevant global aspects of the problem analyzed. 2. Evidence of intolerance, condescension or disrespect for people in other countries. 3. Lack of awareness of the contributions of people from other countries to global development. 4. Evidence of inappropriate assumptions about global inter-dependencies.
Communication, Writing Style and Documentation	1. Professional-quality writing that also shows creativity and originality. 2. Well-organized presentation that is clear, concise and compelling. 3. Virtually no errors: – grammar – sentence structure – spelling – word choice 4. Proper documentation and no evidence of plagiarism. High-quality references. 5. Creative and original use of supporting tables, charts, illustrations	1. Writing is generally of professional quality. 2. Presentation flows logically with transitions between sentences/paragraphs that make the arguments easy to follow. 3. Very few errors in: – grammar – sentence structure – spelling – word choice 4. Proper documentation and no evidence of plagiarism. 5. Professional use of supporting tables, charts, illustrations.	1. Uninteresting, mechanical writing style. 2. Illogical paper organization; poor transitions between sentence/paragraphs. 3. Extensive errors: – grammar – sentence structure – spelling – word choice 4. Evidence of plagiarism and poor documentation. Follows sources too closely that there is little evidence of student contribution. 5. Unclear, poorly designed or absence of supporting tables, charts, illustrations.

Each student also submits an evaluation of his/her team members (as shown below) that counts towards their research project grade.

TEAM #	EVALUATOR		
	TEAM MEMBER		
	20 points		
	Attends meetings and contributes to activities		
	20 points		
	Quality of contributions during team meetings		
	30 points		
	Quality and quantity of work contributed to project		
	10 points		
	Meets team deadlines		
	10 points		
	Helps keep team organized, cohesive and progressing		
	10 points		
	Listens to ideas of team members		
	Total Points (100)		

## EXAMPLES OF CLASS PROJECTS



## FINDINGS

**Strengths:** Students work well in teams and generate creative projects; most projects demonstrate a good understanding and application of economic theory in analyzing firm strategies in agri-food markets.

**Weaknesses:** Students need to focus more on project presentation, proper writing and oral communication; need to reflect more on what was learned during the course and how this knowledge can influence future learning.

## IMPROVING ACE 10 LEARNING

To improve student reflection on their learning, the following changes will be instituted in the course:

- Students will participate in the grading of the oral presentations of all research projects .
- Each student will submit a short written report outlining their experience working on the project as well as their contribution.

Course reflections will be summarized and shared with new students at the beginning of the course as well as with the Assessment committee.