



## **Course outline**

- Definition of commodity
  - main characteristics
  - difference between commodities and differentiated products
- Creation of cash markets and the development of forward and futures markets for commodities
  - how cash markets were established and organized
  - how forward markets were developed as an extension of cash markets
  - how futures markets evolved from forward markets
  - relationships between prices in cash, forward and futures markets
- Structure of agricultural commodity markets in the U.S. and abroad
  - marketing channels: how commodities flow from producer to consumers
  - transportation modes and costs
  - storage and cost of carry
  - market power
  - marketing margins
- Agricultural commodity markets in the world
  - major producers and consumers, buyers and sellers, of commodities in the U.S. and the world
  - trade flows (domestic and international)
- Recent developments in commodity markets and how they affect the marketing of agricultural commodities

## **Evaluation**

Students will work individually and in groups during the semester. There will be assignments, exams and a term paper. Some information about them is provided below, and more details will be discussed during the course.

- *In-class assignments*: These assignments will be done in groups and consist of questions to be worked on during our lecture and submitted before the end of class. The total grade of your in-class assignment will be the simple arithmetic average of all grades that you earn in all in-class assignments during the semester, except for the lowest three grades (for example, if we have 13 in-class assignments, only the 10 highest grades will be considered).
- *Homework assignments*: Two homework assignments will be done in groups and due on 2/27 and 3/29.

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- *Term paper*: this paper will be done in groups and will replace the final exam (thus there is no final exam in this course). It is due on 4/26. More details will be provided and discussed during the semester.
  - ▶ You will need to form groups to work on the assignments and term paper. Your group (a) cannot have more than 4 students and (b) must remain the same for the entire semester.
- *Exams*: Three midterm exams will be done individually in our classroom on 2/15, 3/15 and 4/19. Practice exams will be posted on Canvas to help students prepare for the “real” exams. It is strongly recommended that students go over the course material and practice exams before taking the exams. There is no final exam in this course.

Please note that:

- ✓ Requests to take a make-up exam or assignment must be approved prior to the scheduled exam or assignment.
- ✓ Missed exams or assignments will be given a grade of zero unless documented health or family matters are provided within one week of the missed exam or assignment.

The final grade will be a weighted arithmetic average (see weights below) of all grades obtained during the semester in assignments, quizzes, exams and attendance.

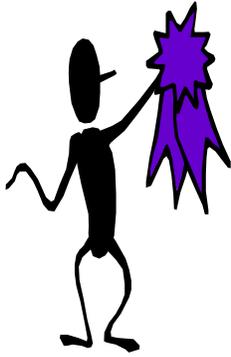
○ exam # 1 (on 2/15)	17%
○ exam # 2 (on 3/15)	17%
○ exam # 3 (on 4/19)	17%
○ in-class assignments (simple average of your grades in the assignments*)	10%
○ homework assignment # 1 (due 2/27)	11%
○ homework assignment # 2 (due 3/29)	11%
○ term paper (due 4/26)	12%
○ attendance	5%

(\*) We will have several in-class assignments during the semester. All grades, except for the three lowest ones, will be included in the calculation of the average.

**Letter grades will be assigned to the final grade based on the following ranges:**

98-100	A+	87-89	B+	77-79	C+	67-69	D+
93-97	A	83-86	B	73-76	C	63-66	D
90-92	A-	80-82	B-	70-72	C-	60-62	D-
						0-59	F

Students choosing to take the course as “Pass/No Pass” will need to earn a final grade of 73 or better to receive a ‘Pass’ grade.



Finally, there will also be *bonus questions* assigned during the semester. Note that these bonus questions are not required and students can choose to do all of them, some of them or none of them.

- If you choose not to do bonus questions at all, your final grade will be calculated just as described above. Your final grade will not be affected if you don't do any bonus questions.
- If you choose to do some or all bonus questions, your final grade will be calculated as described above plus a credit based on your performance in the bonus questions. Your final grade will be increased by 0.1 points for each point you earn in the bonus questions. For example, if your final grade is 80 and you accumulate 11 points in the bonus questions during the semester, then your final grade will increase to 81.1 ( $=80 + 11 \times 0.1$ ).

### Technology

All course material will be posted on Canvas, such as lecture slides, handouts, and readings. On several days, we will be using Canvas in class. You will need to be able to access Canvas through your smartphone or laptop in the classroom, thus please make sure to have your device(s) when you come to class.

If a student does not have a laptop or smartphone, he/she can check out a laptop through the Nebraska East Union.

As we use laptops and smartphones, please pay attention to the points listed below.

- Students are supposed to use their laptops or smartphones during class only for activities related to AECN 235.
- If you are second-guessing whether you should use your laptop or smartphone for a certain activity during our class, chances are you should not do it.
- Please make sure to mute your phone when you are inside our classroom. Do not allow your phone to ring or vibrate in class, since it can disturb your classmates and instructor.

### Academic integrity.

Plagiarism or any other form of cheating in examinations, term tests or academic work is subject to serious academic penalty. Cheating in examinations or tests may take the form of copying from another student or bringing unauthorized materials into the exam room. Exam cheating can also include exam impersonation. A student found guilty of contributing to cheating in examinations or term assignments is also subject to serious academic penalty.

*Students are expected to adhere to guidelines concerning academic dishonesty outlined in Section 4.2 of University's Student Code of Conduct (<http://stuafs.unl.edu/ja/code/>). Students are encouraged to contact the instructor for clarification of these guidelines if they have questions or concerns.*

*The Department of Agricultural Economics has a written policy defining academic dishonesty, the potential sanctions for incidents of academic dishonesty, and the appeal process for students facing potential sanctions. The Department also has a policy regarding potential appeals of final course grades. These policies are available for review on the department's website (<http://agecon.unl.edu/undergraduate>).*

### **Special needs**

Students with disabilities are encouraged to contact the instructor for a confidential discussion of their individual needs for academic accommodation. It is the policy of the University of Nebraska-Lincoln to provide flexible and individualized accommodation to students with documented disabilities that may affect their ability to fully participate in course activities or to meet course requirements. To receive accommodation services, students must be registered with the Services for Students with Disabilities (SSD) office, 132 Canfield Administration, 472-3787 voice or TTY.

### **Information for emergency response**

- Fire Alarm (or other evacuation): In the event of a fire alarm: Gather belongings (purse, keys, cellphone, N-Card, etc.) and use the nearest exit to leave the building. Do not use the elevators. After exiting, notify emergency personnel of the location of persons unable to exit the building. Do not return to building unless told to do so by emergency personnel.
- Tornado Warning: When sirens sound, move to the lowest interior area of building or designated shelter. Stay away from windows and stay near an inside wall when possible.
- Active Shooter
  - Evacuate: if there is a safe escape path, leave belongings behind, keep hands visible and follow police officer instructions.
  - Hide out: If evacuation is impossible secure yourself in your space by turning out lights, closing blinds and barricading doors if possible.
  - Take action: As a last resort, and only when your life is in imminent danger, attempt to disrupt and/or incapacitate the active shooter.
- UNL Alert: Notifications about serious incidents on campus are sent via text message, email, unl.edu website, and social media. For more information go to: <http://unlalert.unl.edu>.

Additional Emergency Procedures can be found here:

[http://emergency.unl.edu/doc/Emergency\\_Procedures\\_Quicklist.pdf](http://emergency.unl.edu/doc/Emergency_Procedures_Quicklist.pdf)