

## COURSE OUTLINE

### 1. GENERAL

<b>SCHOOL</b>	School of Applied Economics and Social Sciences		
<b>ACADEMIC UNIT</b>	Department of Agricultural Economics and Rural Development-MBA Food & Agribusiness		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	<b>410006</b>	<b>SEMESTER</b>	<b>1<sup>st</sup></b>
<b>COURSE TITLE</b>	<b>Food Business Economics</b>		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>
		3	4
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	General Background		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	Greek		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	No		
<b>COURSE WEBSITE (URL)</b>	<a href="http://mba.aua.gr/en/category/education/courses/">http://mba.aua.gr/en/category/education/courses/</a>		

### 2. LEARNING OUTCOMES

<b>Learning outcomes</b> <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i> <i>Consult Appendix A</i> <ul style="list-style-type: none"> <li>• Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</li> <li>• Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</li> <li>• Guidelines for writing Learning Outcomes</li> </ul>
<p>Upon successful completion of the course, the student will be able to:</p> <p><b>Knowledge</b></p> <ul style="list-style-type: none"> <li>▪ Understand the market forces that determine the prices of food products.</li> <li>▪ Recognize the different market structures in the markets of food products.</li> <li>▪ Understand the basic principles of economic theory.</li> <li>▪ Understand the different types of production costs faced by agribusiness companies.</li> <li>▪ Understand the basic regression analysis concepts.</li> <li>▪ Understand the pricing strategies of the food companies.</li> <li>▪ Understand the basic concepts of risk management through the use of future markets.</li> </ul> <p><b>Competences</b></p> <ul style="list-style-type: none"> <li>▪ Distinguish between the different market structures in the food markets.</li> <li>▪ Estimate regression models.</li> <li>▪ Calculate and distinguish between different types of production costs.</li> <li>▪ Explain observed fluctuations in the price of agricultural and food products.</li> <li>▪ Apply various pricing strategies.</li> <li>▪ Manage economic risk</li> </ul> <p><b>Skills</b></p> <ul style="list-style-type: none"> <li>▪ Compare different market structures.</li> </ul>

- Develop regression models.
- Compare costs of production.
- Evaluate different pricing strategies.
- Make economic decisions.
- Assess economic risk in decision making.

### General Competences

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

*Search for, analysis and synthesis of data and information, with the use of the necessary technology*

*Adapting to new situations*

*Decision-making*

*Working independently*

*Team work*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Production of new research ideas*

*Project planning and management*

*Respect for difference and multiculturalism*

*Respect for the natural environment*

*Showing social, professional and ethical responsibility and sensitivity to gender issues*

*Criticism and self-criticism*

*Production of free, creative and inductive thinking*

*.....*

*Others...*

*.....*

- *Search for, analysis and synthesis of data and information, with the use of the necessary technology*
- *Adapting to new situations*
- *Decision-making*
- *Team work*
- *Production of new research ideas*
- *Production of free, creative and inductive thinking*

## 3. SYLLABUS

The course is designed to introduce students to the main concepts of agribusiness administration and the tools that agricultural and food enterprises are using to make their economic decisions. Specifically, the course begins with a brief review of the basic economic analysis tools. It then focuses on how the various market structures influence the decisions and behavior of food businesses and the pricing strategies they follow. Emphasis is placed on empirical applications using data from food and agricultural product markets. In addition, the course focuses on contemporary issues of food business organization and the methods of business cost management and risk management tools.

### Unit

1. The Market Forces of Demand and Supply
2. The Partial Equilibrium Model in Food and Agricultural Product Markets
3. Cost of Production
4. Perfect Competition
5. Empirical Analysis of Food and Agricultural Product Markets Using Real Data
6. Imperfect Competition in Food and Agricultural Product Markets – Part I
7. Imperfect Competition in Food and Agricultural Product Markets – Part II
8. Agribusiness Pricing Strategies and Market Power
9. Analysis of an Agribusiness Cost
10. Agribusiness Organization
11. Creative Pricing Systems
12. Managing Risk Through Futures Markets
13. International Trade of Food and Agricultural Products

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<p><b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i></p>	<i>Face-to-face</i>	
<p><b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<i>ICT in communication with students</i>	
<p><b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p> <p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	<p><b>Activity</b></p>	<p><b>Semester workload</b></p>
	<p><i>Lectures</i></p>	<p>36 hours</p>
	<p><i>Study and analysis of bibliography</i></p>	<p>75 hours</p>
	<p>Course total</p>	<p><b>111 hours</b></p>
<p><b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p><i>Language of Evaluation: Greek</i></p>	
	<p><i>Methods of Evaluation: Written Exam (100%) including multiple choice questions, questions of the type correct/false, and open-ended questions.</i></p> <p><i>Evaluation criteria are announced to students at the first day of the semester and are publicly accessible on e-class.</i></p>	

#### 5. ATTACHED BIBLIOGRAPHY

<p>- Suggested bibliography:</p> <ul style="list-style-type: none"> <li>Norwood, F.B., and Lusk, J.L. <i>Agricultural Marketing and Price Analysis</i>, 1st edition by Waveland Press, (2008).</li> <li>Baye, M.R. <i>Οικονομική για το Μάνατζμεντ και την Στρατηγική των Επιχειρήσεων</i>, 7η έκδοση, εκδόσεις Επίκεντρο (2013).</li> <li>Θωμαδάκης, Σ., και Αλεξάκης, Π. <i>Οικονομική των Επιχειρήσεων</i>, 1η έκδοση, εκδόσεις Σταματούλη, (2006)</li> <li>Hensen, H.O. <i>Food Economics: Industry and Markets</i>, 1st Edition by Routledge (2013).</li> <li>Dravone, D., Besanko, D., Shanley, M. and Schaefer, S. <i>Economics of Strategy</i>, 7th Edition by Wiley</li> </ul> <p>- Related academic journals:</p> <ul style="list-style-type: none"> <li><i>American Journal of Agricultural Economics</i></li> <li><i>Agricultural Economics</i></li> <li><i>European Review of Agricultural Economics</i></li> </ul>
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