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MAY 2 2013

OFFICE OF THE  
SENATE COUNCIL**Course Information**

Date Submitted: 5/6/2013

Current Prefix and Number: AEC - Agricultural Economics , AEC 311 - LIVESTOCK/MEAT MARKETING

Other Course:

Proposed Prefix and Number: AEC 311

What type of change is being proposed?

Major Change

Should this course be a UK Core Course? No

**1. General Information**

a. Submitted by the College of: College of Agriculture

b. Department/Division: Agr Economics

c. Is there a change in 'ownership' of the course? No

If YES, what college/department will offer the course instead: Select...

e. Contact Person

Name: Alison Davis

Email: allson.davis@uky.edu

Phone: 859-257-7260

Responsible Faculty ID (if different from Contact)

Name: Kenneth Burdine

Email: kburdine@uky.edu

Phone: 859-257-7273

f. Requested Effective Date

Semester Following Approval: Yes OR Effective Semester:

**2. Designation and Description of Proposed Course**

a. Current Distance Learning (DL) Status: N/A

b. Full Title: LIVESTOCK AND MEAT MARKETING.

Proposed Title: LIVESTOCK AND MEAT MARKETING.

c. Current Transcript Title: LIVESTOCK/MEAT MARKETING

Proposed Transcript Title: LIVESTOCK/MEAT MARKETING

d. Current Cross-listing: none

Proposed – ADD Cross-listing :

Proposed – REMOVE Cross-listing:

e. Current Meeting Patterns

LECTURE: 1

Proposed Meeting Patterns

LECTURE: 3

f. Current Grading System: ABC Letter Grade Scale

Proposed Grading System: PropGradingSys

g. Current number of credit hours: 1

Proposed number of credit hours: 3

h. Currently, is this course repeatable for additional credit? No

Proposed to be repeatable for additional credit? No

If Yes: Maximum number of credit hours:

If Yes: Will this course allow multiple registrations during the same semester? No

2i. Current Course Description for Bulletin: the unique characteristics of the marketing system for livestock. Problems in both the feeder animal sector and the fed animal sector will be considered. Lecture, three hours per week for one-third of the semester.

Proposed Course Description for Bulletin: Provides students with a unique and practical overview of the economics of the livestock and meat marketing system. Topics will include general marketing, price forecasting, price risk management, decision making, and capital investment analysis.

2j. Current Prerequisites, if any: Prereq: AEC 305.

Proposed Prerequisites, if any: AEC 305

2k. Current Supplementary Teaching Component:

Proposed Supplementary Teaching Component:

3. Currently, is this course taught off campus? No

Proposed to be taught off campus? No

If YES, enter the off campus address:

4. Are significant changes in content/student learning outcomes of the course being proposed? Yes

If YES, explain and offer brief rationale: The Agricultural Economics Department would like to make AEC 311 a full three-hour course in Livestock Economics. Several factors have led to this decision including the difficulty covering all relevant material in only five weeks, recent feedback from students, and numerous opportunities to build upon core economic concepts. The one-hour course has focused almost exclusively on marketing of beef cattle, with only a little discussion of hog markets. He has been completely unable to discuss dairy and poultry markets and would like to include concepts applying to those species in the course. Further, he would like to expand concepts taught across all commodities to include more management and decision making, as these are likely to be very important skills to many graduates. The student learning outcomes have been expanded to now include: 1) Describe the major industries, competition, and structure of major livestock and meat sectors 2) Apply economic concepts to the livestock and meat marketing system 3) Interpret information that has implications for the livestock and meat marketing system 4) Analyze the profitability of livestock enterprises through budgeting and investment analysis 5) Evaluate strengths and weaknesses of livestock marketing strategies 6) Utilize risk management tools as part of a marketing plan for livestock enterprises

5a. Are there other depts. and/or pgms that could be affected by the proposed change? No

If YES, identify the depts. and/or pgms:

5b. Will modifying this course result in a new requirement of ANY program? No

If YES, list the program(s) here:

6. Check box if changed to 400G or 500: No

## Distance Learning Form

Instructor Name:

Instructor Email:

Internet/Web-based: No

Interactive Video: No

Hybrid: No

1. How does this course provide for timely and appropriate interaction between students and faculty and among students? Does the course syllabus conform to University Senate Syllabus Guidelines, specifically the Distance Learning Considerations?

2. How do you ensure that the experience for a DL student is comparable to that of a classroom-based student's experience? Aspects to explore: textbooks, course goals, assessment of student learning outcomes, etc.

3. How is the integrity of student work ensured? Please speak to aspects such as password-protected course portals, proctors for exams at interactive video sites; academic offense policy; etc.

4. Will offering this course via DL result in at least 25% or at least 50% (based on total credit hours required for completion) of a degree program being offered via any form of DL, as defined above?

If yes, which percentage, and which program(s)?

5. How are students taking the course via DL assured of equivalent access to student services, similar to that of a student taking the class in a traditional classroom setting?

6. How do course requirements ensure that students make appropriate use of learning resources?

7. Please explain specifically how access is provided to laboratories, facilities, and equipment appropriate to the course or program.

8. How are students informed of procedures for resolving technical complaints? Does the syllabus list the entities available to offer technical help with the delivery and/or receipt of the course, such as the Information Technology Customer Service Center (<http://www.uky.edu/UKIT/>)?

9. Will the course be delivered via services available through the Distance Learning Program (DLP) and the Academic Technology Group (ATL)? NO

If no, explain how student enrolled in DL courses are able to use the technology employed, as well as how students will be provided with assistance in using said technology.

10. Does the syllabus contain all the required components? NO

11. I, the instructor of record, have read and understood all of the university-level statements regarding DL.

Instructor Name:

SIGNATURE|LMAYNARD|Leigh J Maynard|Dept approval for ZCOURSE\_CHANGE AEC 311|20121226

SIGNATURE|LGRABAU|Larry J Grabau|College approval for ZCOURSE\_CHANGE AEC 311|20121226

SIGNATURE|JMETT2|Joanie Ett-Mims|Undergrad Council approval for ZCOURSE\_CHANGE AEC 311|20130211

Courses	Request Tracking
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### Course Change Form

<https://myuk.uky.edu/sap/bc/soap/rfc?services=>

[Open in full window to print or save](#)

Generate F

Attachments:

Upload File

	ID	Attachment
Delete	1509	3 hour AEC 311 Syllabus.doc

First 1 Last

Select saved project to retrieve...

Get New

NOTE: Start form entry by choosing the Current Prefix and Number  
(\*denotes required fields)

	Current Prefix and Number:	AEC - Agricultural Economics AEC 311 - LIVESTOCK/MEAT MARKETING	Proposed Prefix & Number:	AEC 311
	What type of change is being proposed?		<input checked="" type="checkbox"/> Major Change <input type="checkbox"/> Major - Add Distance Learning Minor - change in number within the same hundred series, e.g. 799 is the same "hundred series" Minor - editorial change in course title or description which does not change in content or emphasis Minor - a change in prerequisite(s) which does not imply a change in content or emphasis, or which is made necessary by the elimination of a significant alteration of the prerequisite(s) Minor - a cross listing of a course as described above	
	Should this course be a UK Core Course? <input type="radio"/> Yes <input checked="" type="radio"/> No If YES, check the areas that apply: <input type="checkbox"/> Inquiry - Arts & Creativity <input type="checkbox"/> Composition & Communications - II <input type="checkbox"/> Inquiry - Humanities <input type="checkbox"/> Quantitative Foundations <input type="checkbox"/> Inquiry - Nat/Math/Phys Sci <input type="checkbox"/> Statistical Inferential Reasoning <input type="checkbox"/> Inquiry - Social Sciences <input type="checkbox"/> U.S. Citizenship, Community, Diversity <input type="checkbox"/> Composition & Communications - I <input type="checkbox"/> Global Dynamics			
1.	General Information			
a.	Submitted by the College of: College of Agriculture		Today's Date: 5/6/2013	
b.	Department/Division: Agr Economics			
c.*	Is there a change in "ownership" of the course? <input type="radio"/> Yes <input checked="" type="radio"/> No If YES, what college/department will offer the course instead? Select...			
e.*	* Contact Person Name: Alison Davis		Email: alison.davis@uky.edu Phone: 859-257-7260	
	* Responsible Faculty ID (if different from Contact) Kenneth Burdine		Email: kburdine@uky.edu Phone: 859-257-7273	
f.*	Requested Effective Date:		<input checked="" type="checkbox"/> Semester Following Approval	OR <input type="checkbox"/> Specific Term: <sup>2</sup>
2.	Designation and Description of Proposed Course.			
a.	Current Distance Learning(DL) Status:		<input checked="" type="radio"/> N/A <input type="radio"/> Already approved for DL* <input type="radio"/> Please Add <input type="radio"/> Please Drop	
	*If already approved for DL, the Distance Learning Form must also be submitted <u>unless</u> the department affirms (by checking this box) that the proposed change is for DL delivery.			
b.	Full Title: LIVESTOCK AND MEAT MARKETING.		Proposed Title: * LIVESTOCK AND MEAT MARKETING	
c.	Current Transcript Title (if full title is more than 40 characters):		LIVESTOCK/MEAT MARKETING	
c.	Proposed Transcript Title (if full title is more than 40 characters):		LIVESTOCK/MEAT MARKETING	

d.	Current Cross-listing:	<input type="checkbox"/> N/A	OR	Currently <sup>3</sup> Cross-listed with (Prefix & Number):	none
Proposed – ADD <sup>2</sup> Cross-listing (Prefix & Number):					
Proposed – REMOVE <sup>3,4</sup> Cross-listing (Prefix & Number):					
<b>e. Courses must be described by at least one of the meeting patterns below. Include number of actual contact hours<sup>5</sup> for each meeting pattern</b>					
Current:	Lecture 1	Laboratory <sup>5</sup>	Recitation	Discussion	Indep.
	Clinical	Colloquium	Practicum	Research	Reside
	Seminar	Studio	Other	Please explain:	
Proposed: *	Lecture 3	Laboratory <sup>5</sup>	Recitation	Discussion	Indep.
	Clinical	Colloquium	Practicum	Research	Reside
	Seminar	Studio	Other	Please explain:	
f.	Current Grading System:	ABC Letter Grade Scale			
	Proposed Grading System:*	<input checked="" type="radio"/> Letter (A, B, C, etc.) <input type="radio"/> Pass/Fail <input type="radio"/> Medicine Numeric Grade (Non-medical students will receive a letter grade)			
g.	Current number of credit hours:	1	Proposed number of credit hours:*	3	
h. <sup>6</sup>	Currently, is this course repeatable for additional credit?				<input type="radio"/> Yes
*	Proposed to be repeatable for additional credit?				<input type="radio"/> Yes
	If YES:	Maximum number of credit hours:			
	If YES:	Will this course allow multiple registrations during the same semester?			<input type="radio"/> Yes
i.	<b>Current Course Description for Bulletin:</b>				
	the unique characteristics of the marketing system for livestock. Problems in both the feeder animal sector and the animal sector will be considered. Lecture, three hours per week for one-third of the semester.				
*	<b>Proposed Course Description for Bulletin:</b>				
	Provides students with a unique and practical overview of the economics of the livestock and meat marketing system. Topics will include general marketing, price forecasting, price risk management, decision making, and capital invest analysis.				
j.	<b>Current Prerequisites, if any:</b>				
	Prereq: AEC 305.				
*	<b>Proposed Prerequisites, if any:</b>				
	AEC 305				
k.	<b>Current Supplementary Teaching Component, if any:</b>				<input type="radio"/> Community-Based Experience <input type="radio"/> Service Learning

		<input type="radio"/> Both
	Proposed Supplementary Teaching Component:	<input type="radio"/> Community-Based Experience <input type="radio"/> Service Learning <input type="radio"/> Both <input type="radio"/> No Change
3.	Currently, is this course taught off campus?	<input type="radio"/> Yes
*	Proposed to be taught off campus?	<input type="radio"/> Yes
	If YES, enter the off campus address:	
4.*	Are significant changes in content/student learning outcomes of the course being proposed?	<input checked="" type="radio"/> Yes
	If YES, explain and offer brief rationale:	
	<p>The Agricultural Economics Department would like to make AEC 311 a full three-hour course in Livestock Economics. Several factors have led to this decision including the difficulty covering all relevant material in only five weeks recent feedback from students, and numerous opportunities to build upon core economic concepts. The one-hour course focused almost exclusively on marketing of beef cattle, with only a little discussion of hog markets. He has been completely unable to discuss dairy and poultry markets and would like to include concepts applying to those species the course. Further, he would like to expand concepts taught across all commodities to include more management and decision making, as these are likely to be very important skills to many graduates.</p> <p>The student learning outcomes have been expanded to now include:                  1) Describe the major industries, competition, and structure of major livestock and meat sectors</p>	
5.	Course Relationship to Program(s).	
a.*	Are there other depts and/or pgms that could be affected by the proposed change?	<input type="radio"/> Yes
	If YES, identify the depts. and/or pgms:	
b.*	Will modifying this course result in a new requirement <sup>2</sup> for ANY program?	<input type="radio"/> Yes
	If YES <sup>2</sup> , list the program(s) here:	
6.	Information to be Placed on Syllabus.	
a.	<input type="checkbox"/> Check box if <u>changed to 400G or 500.</u>	If <u>changed to 400G- or 500-level course</u> you must send in a syllabus and you <i>must include the differentiation</i> between and graduate students by: (i) requiring additional assignments by the graduate students; and/or (ii) establishing differ- in the course for graduate students. (See SR 3.1.4.)

<sup>1</sup> See comment description regarding minor course change. *Minor changes are sent directly from dean's office to Senate Council Chair.* If Chair deems the change as "not minor," the form will appropriate academic Council for normal processing and contact person is informed.

<sup>2</sup> Courses are typically made effective for the semester following approval. No course will be made effective until all approvals are received.

<sup>3</sup> Signature of the chair of the cross-listing department is required on the Signature Routing Log.

<sup>4</sup> Removing a cross-listing does not drop the other course – it merely unlinks the two courses.

<sup>5</sup> Generally, undergrad courses are developed such that one semester hr of credit represents 1 hr of classroom meeting per wk for a semester, exclusive of any lab meeting. Lab meeting gene least two hrs per wk for a semester for 1 credit hour. (See SR 5.2.f.)

<sup>6</sup> You must also submit the Distance Learning Form in order for the course to be considered for DL delivery.

<sup>7</sup> In order to change a program, a program change form must also be submitted.

Course Syllabus  
AEC 311 – Livestock and Meat Marketing

**Term:** Fall 2013  
**Time:** 9:30 to 10:45 on Tuesdays and Thursdays  
**Room:** 228 Charles E. Barnhart  
**Instructor:** Kenny Burdine  
412 Charles E. Barnhart Building  
(859) 257-7273  
[kburdine@uky.edu](mailto:kburdine@uky.edu)

**Office Hours:** My official office hours will be from 11:00 am to noon on Tuesdays and Thursdays. This is immediately after class. While you are free to stop by anytime, be aware I am away from campus a lot. You are also always welcome to schedule an appointment at a time more convenient for you.

**Course Description:** Provides students with a unique and practical overview of the economics of the livestock and meat marketing system. Topics will include general marketing, price forecasting, price risk management, decision-making, and capital investment analysis.

**Course Prerequisite:** AEC 305 is the prerequisite for this course and it will be taught accordingly. If you have not had AEC 305, you may struggle with many concepts taught in this course. Please speak with me if you are in this category.

**Student Learning Outcomes:**

After completing this course, students should be able to:

- 1) Describe the major industries, competition, and structure of major livestock and meat sectors
- 2) Apply economic concepts to the livestock and meat marketing system
- 3) Interpret information that has implications for the livestock and meat marketing system
- 4) Analyze the profitability of livestock enterprises through budgeting and investment analysis
- 5) Evaluate strengths and weaknesses of livestock marketing strategies
- 6) Utilize risk management tools as part of a marketing plan for livestock enterprises

**Textbook:** Rather than a formal textbook, we will use readings from multiple sources. Readings will be posted in pdf on the AEC 311 site on blackboard when possible or simply listed for you to acquire. Readings should be completed before class so they can be discussed during class.



## **Course Grading:**

Our basic grading scale is as follows:

90% or greater – A

80% to 89% - B

70% to 79% - C

60% to 69% - D

< 60% - E

Your grade will be based on the following:

### **Exams – 60%**

-This course will include two mid-term exams and one final exam. Each of the three exams will be worth 20% of your total course grade.

### **Homework – 20%**

-You will have several homeworks throughout the course. Some will be traditional problem oriented homeworks. Others will be short papers applying concepts that were taught in class. Homeworks are to be turned in at the beginning of class on their due date and late homeworks will not be accepted.

### **Quizzes (3) – 20%**

-There will be unannounced quizzes throughout the course. These quizzes will be very short, consisting of 2-4 questions, and will take about 15 minutes at the beginning of class. They will cover materials from the readings and lecture. Their purpose is two fold, (1) I want you to have a feel for the types of questions that I am likely to ask on exams and, (2) I want to make sure that you are attending class and keeping up with your reading.

### **Final Exam Date and Time**

-Your final exam will be at ... in room ... of the Charles E. Barnhart Building

## **Course Policies**

**Missed Exams, homeworks, and quizzes** – If you must miss an exam, quiz, or fail to turn in a homework due to an official university excused absence, the instructor should be notified in advance. Provided that you provide appropriate documentation, you will be given a chance to make that up. Otherwise, your grade will be zero. It is YOUR responsibility to schedule these make-ups and provide documentation for your absence.

**Attendance Policy** -Attendance will not be taken in class, but your attendance is strongly encouraged and will be crucial to your understanding of the material and performance in the class. Further, unannounced quizzes will also provide incentive to attend class as they will account for 20% of your grade.

**Excused Absences:**

Students need to notify the professor of absences prior to class when possible. S.R. 5.2.4.2 defines the following as acceptable reasons for excused absences: (a) serious illness, (b) illness or death of family member, (c) University-related trips, (d) major religious holidays, and (e) other circumstances found to fit “reasonable cause for nonattendance” by the professor.

Students anticipating an absence for a major religious holiday are responsible for notifying the instructor in writing of anticipated absences due to their observance of such holidays no later than the last day in the semester to add a class. Information regarding dates of major religious holidays may be obtained through the religious liaison, Mr. Jake Karnes (859-257-2754).

Students are expected to withdraw from the class if more than 20% of the classes scheduled for the semester are missed (excused) per university policy.

**Verification of Absences**

Students may be asked to verify their absences in order for them to be considered excused. Senate Rule 5.2.4.2 states that faculty have the right to request “appropriate verification” when students claim an excused absence because of illness or death in the family. Appropriate notification of absences due to university-related trips is required prior to the absence.

**Academic Integrity:**

Per university policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. The minimum penalty for a first offense is a zero on the assignment on which the offense occurred. If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the university may be imposed.

Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the Code of Student Rights and Responsibilities. Complete information can be found at the following website: <http://www.uky.edu/Ombud>. A plea of ignorance is not acceptable as a defense against the charge of academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Part II of *Student Rights and Responsibilities* (available online <http://www.uky.edu/StudentAffairs/Code/part2.html>) states that all academic work, written or otherwise, submitted by students to their instructors or other academic supervisors, is expected to be the result of their own thought, research, or self-expression. In cases where students feel unsure about the question of plagiarism involving their own work, they are obliged to consult their instructors on the matter before submission.

When students submit work purporting to be their own, but which in any way borrows ideas,

organization, wording or anything else from another source without appropriate acknowledgement of the fact, the students are guilty of plagiarism. Plagiarism includes reproducing someone else's work, whether it be a published article, chapter of a book, a paper from a friend or some file, or something similar to this. Plagiarism also includes the practice of employing or allowing another person to alter or revise the work which a student submits as his/her own, whoever that other person may be.

Students may discuss assignments among themselves or with an instructor or tutor, but when the actual work is done, it must be done by the student, and the student alone. When a student's assignment involves research in outside sources of information, the student must carefully acknowledge exactly what, where and how he/she employed them. If the words of someone else are used, the student must put quotation marks around the passage in question and add an appropriate indication of its origin. Making simple changes while leaving the organization, content and phraseology intact is plagiaristic. However, nothing in these Rules shall apply to those ideas which are so generally and freely circulated as to be a part of the public domain (Section 6.3.1).

**Please note:** Any assignment you turn in may be submitted to an electronic database to check for plagiarism.

**Accommodations due to disability:**

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address: [jkarnes@email.uky.edu](mailto:jkarnes@email.uky.edu)) for coordination of campus disability services available to students with disabilities.

**Tentative Course Schedule: (Subject to be modified as needed)**

Week 1 – syllabus, review of basic terminology, introduction to meat system, review of basic marketing concepts from 305

-Key concepts: supply, demand, international trade, derived demand, elasticities

Weeks 2-3 – Overview of livestock marketing system, common livestock markets, Overview of commodity futures market, unique features of commodity livestock markets

-Key Concepts: production, consumption, international trade, industries within sectors, competition within industries, discussion of market outlets, contracting, livestock futures

Week 4 – The Dairy Sector

-Key Concepts: The DPSP, milk classes and utilization, dairy futures and options, MILC

Week 5 – The Hog Sector

-Key concepts: contracting, vertical integration, uniformity, formula pricing

Week 6 – The Beef Sector

-Key concepts: industry analysis, cattle cycles, price seasonality, auction markets, value chain,

Week 7 – Key factors affecting feeder cattle prices

-Key concepts: derived demand, linear regression, transportation, quality, uniformity

Week 8 – Retained ownership through finishing, fed cattle cattle pricing methods

-Key Concepts: derived demand, transportation, quality considerations

Week 9 – Budgeting / costs and returns

-Key Concepts: Enterprise budgeting, enterprise analysis, fixed and variable costs, economies of scale

Week 10 - Using the futures market to manage price risk

-Key concepts: basis, speculation, hedging, options

Week 11 – Backgrounding and Stockering of cattle

-Key Concepts: Breakeven analysis, gross margin, feed and total cost of gain

Week 12 – basic price forecasting using production reports and pipeline approach

-Key Concepts: supply and demand, price flexibilities, price discovery

Week 13 – The poultry sector

-Key Concepts: contracting, vertical integration, capital budgeting (NPV, Payback, IRR, etc.)

Week 14 – Alternative livestock marketing options

-Key Concepts: Alliances, vertical coordination, direct marketing,

Week 15 – Marketing plans

December ?? – Final Exam