

Introduction to Agribusiness Test 2 Study Guide

- *Agribusiness: "The sum total of all operations involved in the manufacture and distribution of farm supplies; production operations on the farm; and the storage, processing, and distribution of farm commodities and items made from them." John Davis and Ray Goldberg, 1957*
- *Opportunity Cost: "value of the highest foregone alternative."*
- *Utility: Satisfaction from consuming a good.*
- *Economics: Social science dealing with allocation of scarce resources.*
- *4 Factors of Production: 1) Land-all natural resources-rent 2) Labor-wage 3) Capital-tool-Rate of Return 4) Entrepreneurship-risk/management-Profit*
- *Economic Integration:*
 - Vertical: Combining levels of production*
 - Horizontal: Buying out competition*
 - Conglomeration: Unrelated businesses (Diversification.)*
- *Equimarginal Principal of Optimization: To optimize utility on a limited budget, a consumer adjusts consumption so that marginal utility is the same for each good. "More bang for each buck"*
- *Real Income Effect: As the price of good A increases, the purchasing power of the consumer decreases and less of A and B are consumed.*
- *Capitalism: Private ownership of resources and decentralized free market.*
- *Communism: State ownership of resources, and central government authority.*
- *Socialism: Public/societal ownership of resources and decisions for production.*
- *3 Questions an economic system must answer:*
 - 1) *What to produce?*
 - 2) *How to produce it?*
 - 3) *Who gets it once produced?*
- *Determinants of Demand (Consumer's Perspective):*
 - 1) *Consumer Income:*

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