**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Introduction to Economics & Agribusiness**

**Definitions, History, & the Role of Agriculture in the Economy**

**Home Work Packet**

**What is Agricultural Economics?**

**Society is also your….**

Vocabulary:

Agribusiness:

Capital: Productive

Ceteris Paribus:

Macroeconomics: Think “Big Picture” Economics.

Microeconomics:

Marginal:

Marginal Cost:

Marginal Revenue:

Variable:

Example:

Gross Domestic Product (GDP):

Agriculture’s Impact on the Economy

The United States is now the world’s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ agricultural exporter.

The value of agricultural exports equals nearly \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of farm cash receipts, about \_\_\_\_\_\_\_\_\_\_ the level of the overall U.S. economy, and \_\_\_\_\_ out of \_\_\_\_\_\_\_\_\_\_ acres are planted for export.

**How much of its agricultural products does the United States export?**

American farmers **export:**

 **Percent** of their wheat?

**Percent** of their soybeans?

**Percent** of their almonds?

More than **\_\_\_\_\_\_\_\_\_ percent** of their sunflower oil.

**What would happen if US Agricultural Production stopped today?**

In 3-5 days:

*Economic Example:*

*Emergency Example:*

In 5 -7 days:.

Where would we be without Agriculture and Agribusiness?

Agriculture is a major industry in the United States and the country is a net exporter of \_\_\_\_\_\_\_\_\_\_\_.

With vast tracts of temperate arable land, technologically advanced agribusiness, and agricultural subsidies, ***the United States controls …***

What food products do we export?

In 199, how many Americans worked in:

Services:

Industry

Agriculture.

By 1980, how many Americans worked in:

Services:

 Industry:

Agriculture:

**America’s Main Import Goods (types, examples, and ratios of goods):**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**America’s Main Export Goods (types, examples, and ratios of goods):**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Break down the American GDP by Sector; (2011 est.)**

**How many Americans are literally feeding both our country and the World making it possible for all other industries to continue.?**