

Exam & Supply Continued

World Food Week 8

Overall Exam Results

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P Overall Results

- ▶ Average 60.51
- ▶ Maximum 93
- ▶ Minimum 27

Detailed Exam Results

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P Multiple Choice

- ▶ Average 39.09
- ▶ Maximum 60
- ▶ Minimum 12

P Short Answer

- ▶ Average 21.42
- ▶ Maximum 38
- ▶ Minimum 3

Kraft Lecture

World Food Week 8

P Food Security and Shifting Patterns of Global Agriculture

- ▶ Dr. Philip Pardey
 - Professor of Science and Technology Policy
 - Director of the International Science and Technology Practice and Policy (InSTePP) Centre
 - University of Minnesota
- ▶ Tuesday, March 1, 2001
- ▶ Room 172, Agricultural Building
- ▶ In place of Friday's lecture

Supply Taken for Granted?

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- P Per-capita food production is declining in Africa
- P Rest of the world keeping up with demand growth
- P Problems to continued growth
 - ▶ Environmental
 - ▶ Biotechnology not coming through
 - ▶ Declining government funding

The Producer

Week 8

P Concept of a Technology

- ▶ Relationship between inputs & outputs
- ▶ simplistic in the one input & one output
- ▶ Captured in a production function $Q = f(x)$

P Example is a neoclassical production function

P Returns to scale

- ▶ Increasing
- ▶ Decreasing
- ▶ Constant

Total Costs of Production

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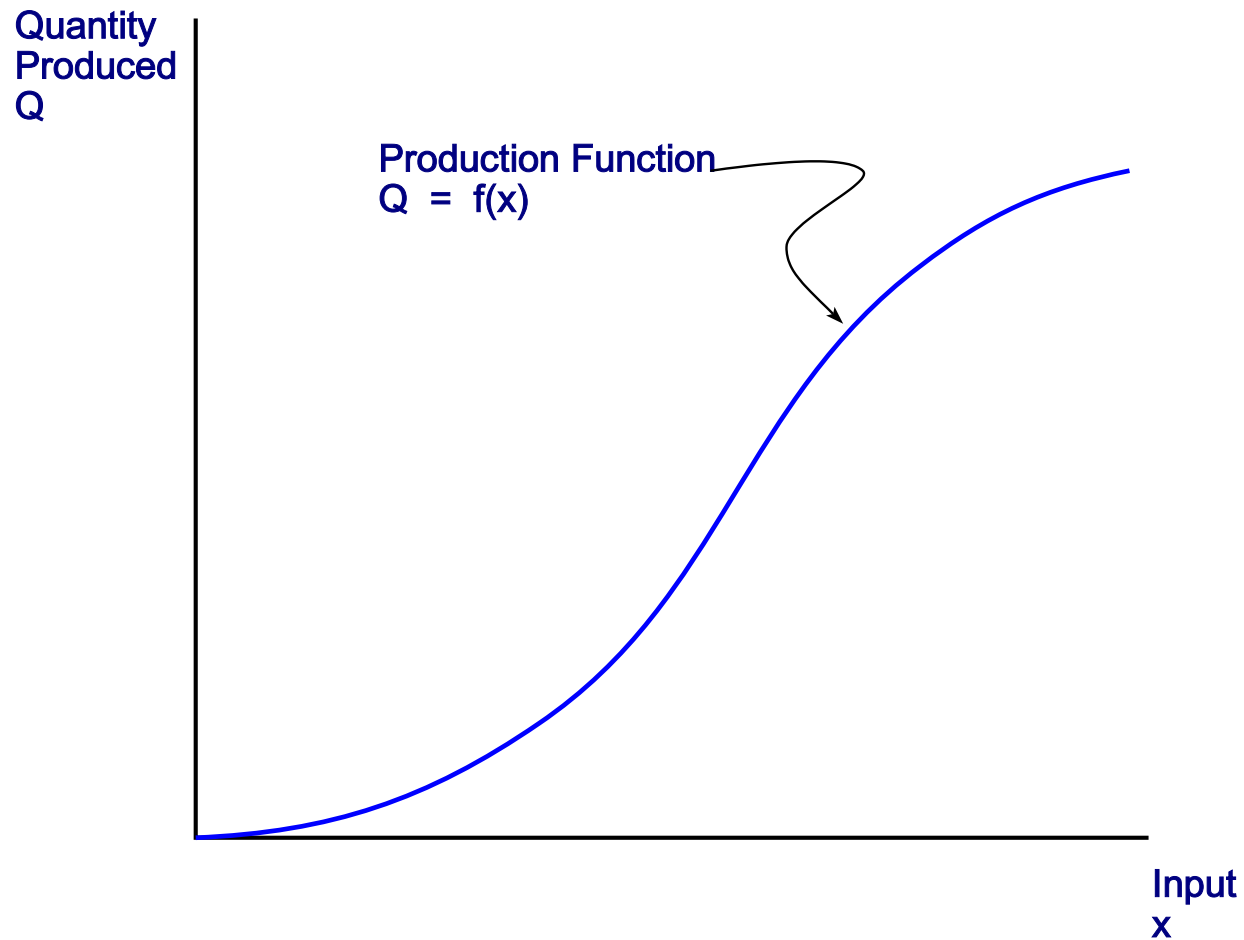
P For a given quantity of Q can calculate a total cost

- ▶ Single input x
- ▶ Know the cost of a unit of x ,

P By calculating total cost for each Q get a total cost curve

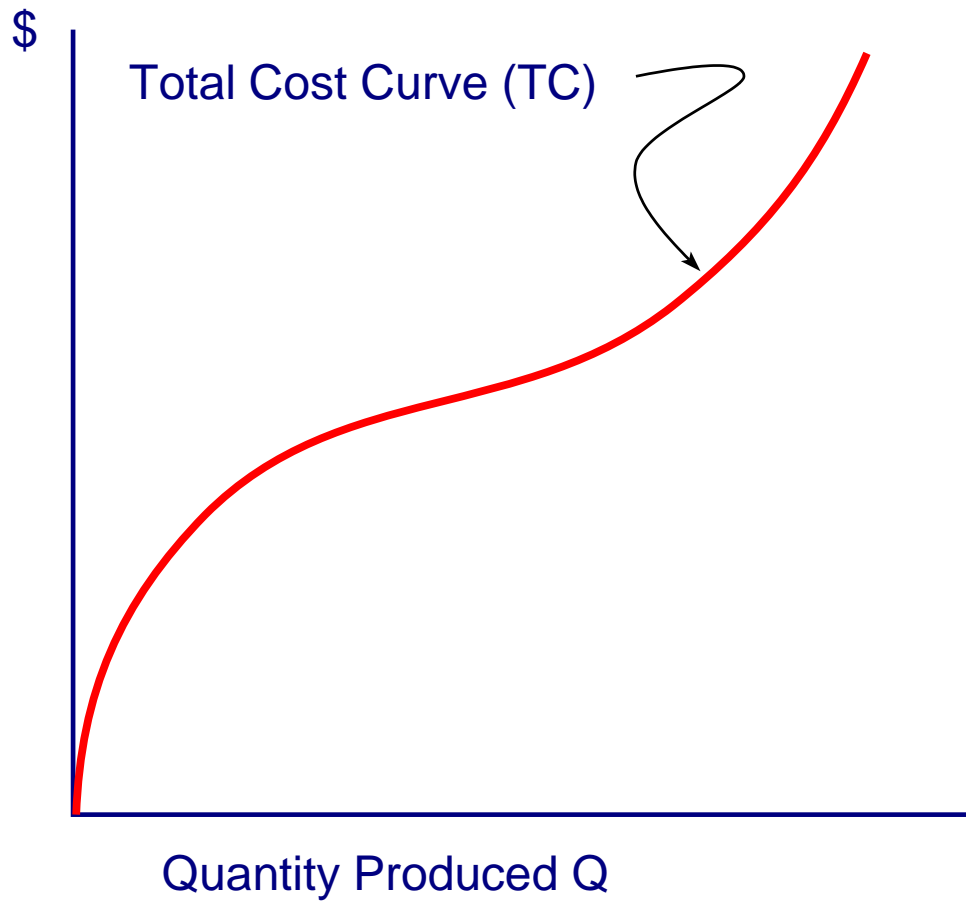
Neoclassical Production Function

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Total Cost Curve

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Firms Objective Function

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P Maximize Profits

- ▶ Maximize distance between total revenue curve & total cost curve
- ▶ Occurs where price = marginal costs

P Firm's supply curve

- ▶ Marginal cost above and to the right of the intersection with average cost curve

Kraft Lecture Discussion

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P Main points of the lecture

P Questions