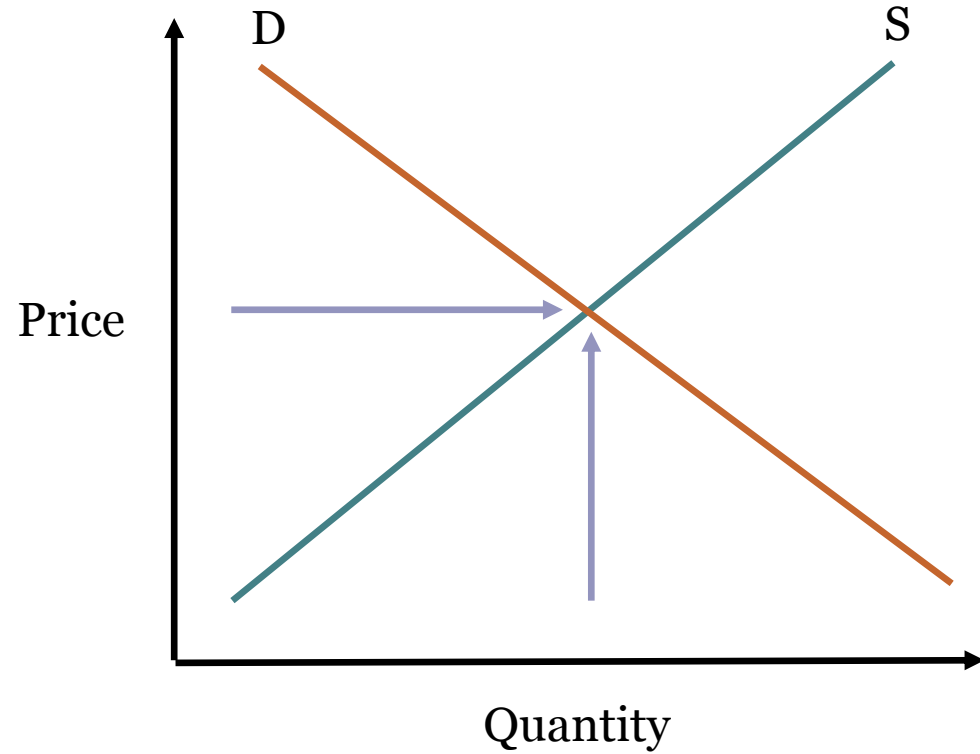
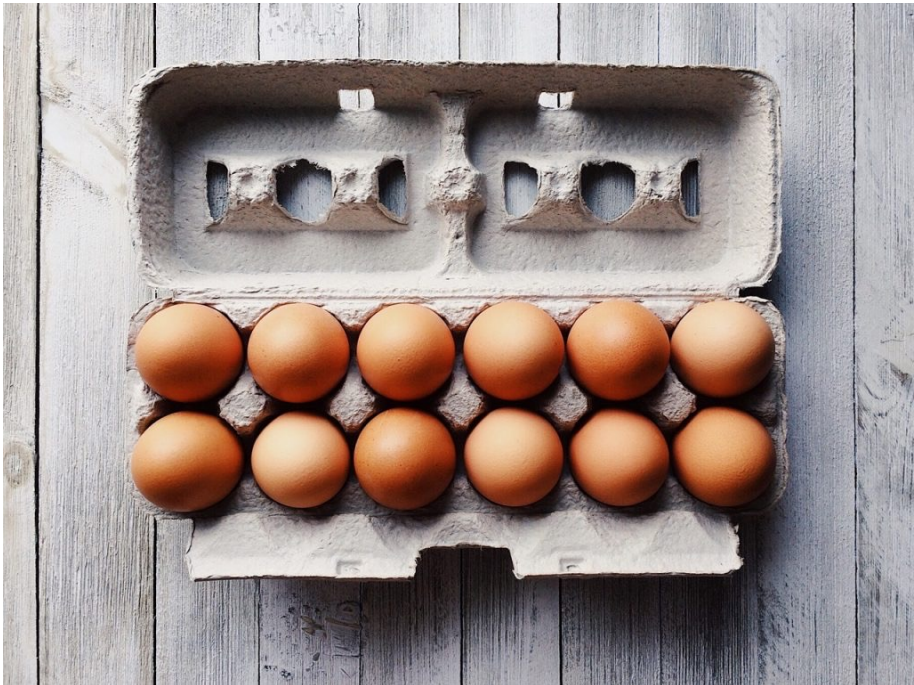




Basic Farm/Ranch Economics

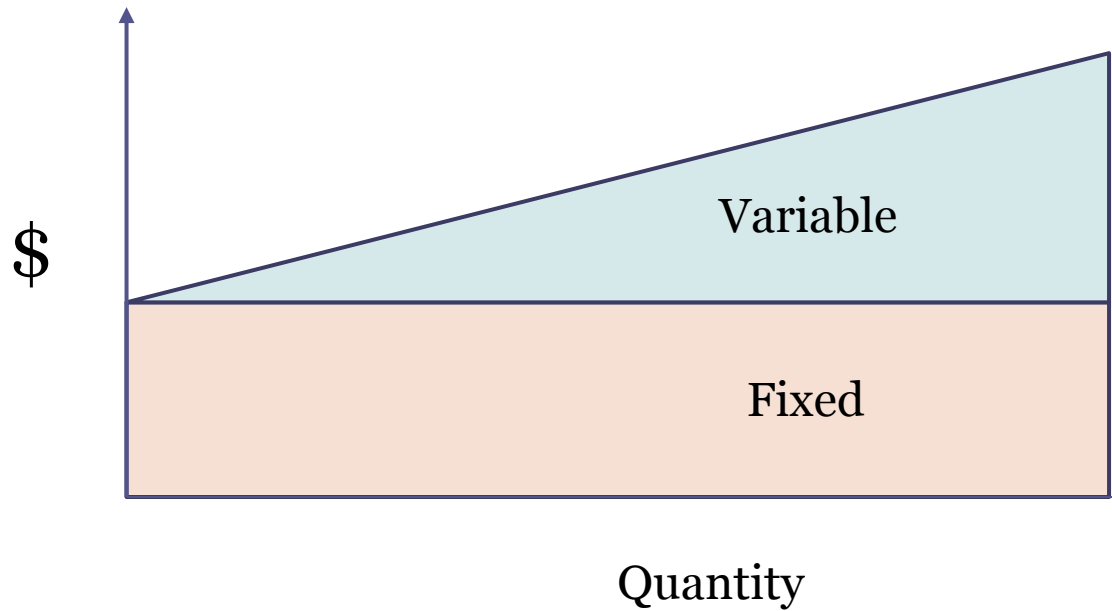


Supply and Demand



Profit and Loss

- Revenue = Production x Price
- Costs
 - Variable Costs
 - Fixed Costs



Enterprise Budgets

- Project revenue and costs for a specific enterprise
 - Revenue
 - Fixed Costs
 - Variable Costs
- Based on one year of production
- Evaluate options and product viability
- Examples at <https://extension.usu.edu/apec/agribusiness-food/enterprise-budgets>

