

On the Dynamic Relationship between U.S. Farm Income and Macroeconomic Variables

Jungho Baek and Won W. Koo

This study examines the short- and long-run effects of changes in macroeconomic variables—agricultural commodity prices, interest rates and exchange rates—on the U.S. farm income. For this purpose, we adopt an autoregressive distributed lag (ARDL) approach to cointegration with quarterly data for 1989–2008. Results show that the exchange rate plays a crucial role in determining the long-run behavior of U.S. farm income, but has little effect in the short-run. We also find that the commodity price and interest rate have been significant determinants of U.S. farm income in both the short- and long-run over the past two decades.

Key Words: autoregressive distributed lag model, commodity price, exchange rate, farm income, interest rate, long-run, short-run

JEL Classifications: C22, E23, Q11

U.S. net farm income has been fairly stable in the 1990s and early 2000s. Between 1991 and 2002, for example, the average annual net farm income in the U.S. was \$48.3 billion (Figure 1). Since 2003, however, this income outlook has changed dramatically as the U.S. farm sector has witnessed a considerable surge of annual net farm income. Over the 2003–2007 period, for example, the average annual net farm income was \$74.2 billion, an approximately 47% increase from the average of the 1991–2002 period. The U.S. Department of Agriculture (USDA) predicts that U.S. net farm income is to reach a record high of \$95.7 billion in 2008, a 10.3% increase over 2007.

Macroeconomic variables (e.g., exchange rates and interest rates) have long been considered to be important factors affecting the U.S. farm economy. For example, a weakened U.S. dollar (or dollar depreciation) tends to increase U.S. agricultural exports through a decrease in U.S. agricultural prices, thereby enhancing U.S. farm income. Similarly, lower interest rates in the United States result in higher farm income as the decline in interest rates lowers production costs for farmers without necessarily compensating with a decrease in the price of their output. Hence, it is important to examine macro-agricultural sector linkages to better understand both the causes and the consequences of changes in U.S. farm income.

Many studies have been conducted to analyze the influences of macroeconomic variables on the U.S. agricultural sector (for example, Schuh, 1974; Chambers, 1981 and 1984; Bessler and Babula, 1987; Bradshaw and Orden, 1990; Orden, 2002; Baek and Koo, 2007 and 2008). For example, Chambers (1981) investigates the

Jungho Baek is research assistant professor of Center for Agricultural Policy and Trade Studies, Department of Agribusiness and Applied Economics, North Dakota State University, Fargo, ND. Won W. Koo is professor and director of Center for Agricultural Policy and Trade Studies, Department of Agribusiness and Applied Economics, North Dakota State University, Fargo, ND.

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Application and Role of Statistics in Multi-Disciplinary Research Dr. Sanjay Tiwari, Vinay Kumar, Dr. Ajai Pal Sharma & Dr. Anand Sharma, 2021-09-09 Application and Role of Statistics in Multi Disciplinary Research Advancement in research requires multi disciplinary orientation for providing sustainable solutions to political economic social psychological or international problems and statistics has emerged as a separate discipline for enriching other disciplines of study The purpose of bringing this book is to disseminate the dissections and cross dissections of multi disciplinary philosophy and mission of the Central University of Haryana The present edited book is a compilation of selected research papers which were presented during a Two Days National Seminar on Application and Role of Statistics in Multi Disciplinary Research organised in the Central University of Haryana on 23rd 24th Oct 2013 This volume comprises mainly five sections Section 1 comprises of papers in the areas of Application of Statistics in Embryonic Economic Issues dealing with issues of crop diversification stock market volatility due to macro economic factors and the food products industry Section 2 includes research articles in Role and Application of Statistics in Business Decision Areas which focus on the issues related to financial inclusion Islamic finance risk in e transaction and retention policy Section 3 covers the articles in the areas of Emerging Dimensions of Statistics in Various Sectors covering the use of statistics in medical science engineering and

designing Sections 4 is composed of the papers from the areas of Statistics in Social Science Policy Planning and Governance where papers emphasising on skill inclusion in degree curricula co operative banking and statistical challenges in law and politics are included The last Section 5 covers the research articles from the areas of Statistics in Management of Financial Services in which empirical articles on service quality in banks and health insurance aspects are added from perceptual viewpoints Though the papers have been selected from different disciplines of study an attempt is made to reflect the cross disciplinary ideological churning testified by statistical analysis empirical as well as conceptual Overall this edited volume is assimilation dissection and cross dissection of various disciplines using statistical tools and techniques Hope this edited version will serve the purpose of scholars researchers and teachers to navigate into a deep sea of multi disciplinary insights

Advances in Artificial Systems for Medicine and Education V Zhengbing Hu, Sergey Petoukhov, Matthew He, 2022-01-01 This book broadly covers a scope of the latest advances for the development of artificial intelligence systems and their applications in various fields from medicine and technology to education The proceedings comprise refereed papers presented at the Fifth International Conference of Artificial Intelligence Medical Engineering and Education AIMEE2021 which took place at the Mechanical Engineering Institute of the Russian Academy of Sciences Moscow Russia on 1 3 October 2021 Given the rapid development of artificial intelligence systems the book emphasizes the need for the intensification of training of a growing number of relevant specialists in particular in medical engineering to increase the effectiveness of medical diagnosing and treatment In digital artificial intelligence systems scientists endeavour to reproduce the innate intellectual abilities of humans and other organisms and the in depth study of genetic systems and inherited biological processes can provide new approaches to create more and more effective artificial intelligence methods Topics of the included papers concern thematic materials in the following spheres mathematics and biomathematics medical approaches technological and educational approaches The book is a compilation of cutting edge research papers in the field covering a comprehensive range of subjects that are relevant to business managers and engineering professionals alike The breadth and depth of these proceedings make them an excellent resource for asset management practitioners researchers and academics as well as undergraduate and postgraduate students who are interested in artificial intelligence bioinformatics systems also their expanding applications The intended readership includes specialists students and other circles of readers who would like to know where artificial intelligence systems can be applied in the future with great benefit

Resilience, Crisis and Innovation Dynamics Tüzün Baycan, Hugo Pinto, 2018-06-29 Resilience has emerged as a recurrent notion to explain how territorial socio economic systems adapt successfully or not to negative events In this book the authors use resilience as a bridging notion to connect different types of theoretical and empirical approaches to help understand the impacts of economic turbulence at the system and actor levels The book provides a unique overview of the financial crisis and the important dimension of innovation dynamics for regional resilience It also offers an engaging debate as to how regional

resilience can be improved and explores the social aspects of vulnerability resilience and innovation *Economic Policy* 60
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