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Applied Economics at the University of Minnesota



@ApEcMN



Notes from the Department Head

BY FRANCES HOMANS



As I was growing up in Korea, I remember my parents writing letters home. Dad typed his letters, with carbon copies (anyone remember carbon paper in between the sheets of white typing paper?) and Mom hand-wrote hers. At a time when phone calls were impossibly expensive, letters were a way to stay connected.

I mention this because I've enjoyed—and learned from—the correspondence I've had with some of you through this newsletter. **Dennis Keefe** (MS, 1964) took the time to write to me, recalling his days at the U and lessons learned. He remembers “morning and afternoon coffee hours in the library where we could mingle with the faculty ... or hear about their most recent trips to Washington and, e.g., working with President Kennedy (**Willard Cochrane**). It made economics come alive, something real, not just an abstraction.” Keefe writes about being recruited by **Woody Berg**, who “took a chance on giving an assistantship to a student with a liberal arts background.” **John Reeder** (BS, Applied Economics, 1985) wrote about how the faculty in our department opened his eyes to the possibility of a career in public policy. We include Reeder's reflections about his time in the department in this newsletter.

Bill Tomek (PhD, 1961) wrote to me with a memory of Willard Cochrane after reading about **Arlene Learn**'s gift to the Cochrane Fund. Cochrane had sent Tomek a personal note at the critical moment when he (Tomek) was deciding among Minnesota, Wisconsin, and Chicago for his PhD. That personal note tipped the scales in our favor, and Tomek chose Minnesota. Tomek went on to a long and influential career at Cornell, one in which he collaborated with many, including alumni of our department (**Bud Stanton, Rich Sexton, Harry Kaiser, Robert Myers**), and mentored many graduate students including our own **Hikaru Hanawa Peterson**.

Speaking of typewriters and carbon paper, we have a library where we can find dissertations and theses written over the history of the department. I came across a thesis by **Mordecai Ezekiel**, written in 1923. That name rang a bell, so I looked him up and learned that he was a true superstar, both in the policy realm and in academic circles. His CV is studded with articles in the major economics and statistics journals, and his contributions stand the test of time. He wrote a book in 1936 (“2,500 a year—from scarcity to

abundance,”) suggesting the use of a minimum income guarantee for all families. Ezekiel also wrote a study for the Food and Agriculture Organization that supplied the theoretical basis for the World Food Program. This discovery had me jumping out of my chair, seeing the thread from a MS student in 1923 all the way to the 2020 recognition of the World Food Programme with the Nobel Peace Prize. The chief economist of the World Food Programme? That would be **Arif Husain**, an alum of our MS (1996) and PhD (1997) programs. More on Husain elsewhere in our newsletter.

Economics does, indeed, come alive in the careers of those like Ezekiel, Cochrane, Tomek, Husain and so many more whose economic research is motivated by the biggest policy questions.

Central to our history is our graduate program, enlivened by the best and most curious graduate students. Why do they come to Minnesota? That lively intellectual environment, sustained over our history by the best and most grounded applied economists, and warm personal welcomes from our faculty—now by email and over Zoom rather than with a letter sent by first-class mail. We welcome your participation in building the graduate fellowships created in memory of **Willard Cochrane, Ed Schuh, Willis Peterson, and Dale Dahl** and in honor of **Jean Kinsey** and **Frances Antonovitz**. These are ways to connect our history to our future.

One unexpected source of joy for me in 2020 was the incoming class of students in our Applied Economics and Agricultural and Food Business Management programs. Teaching the orientation class gave me the chance to get acquainted with a phenomenally talented group of students and to catch up with alumni. **Hailey Clausen** is one of those students—see her piece for a peek into the life of an undergraduate coming to the University in the midst of the pandemic.

I'd love to correspond with you, too. Please drop me a line and fill me in on your experiences in the department and your hopes for the future.

Frances Homans
DEPARTMENT OF APPLIED ECONOMICS

Economics and Entrepreneurship

AN INTERVIEW WITH JEFF STAMP

Steve Weekes, (BS, Forestry, '69) has provided the funding to develop programming in entrepreneurship and leadership for students in CFANS. Jeff Stamp has joined us as a Teaching Professor to lead the effort.

Tell us about yourself and your career path.

JS I was born in St. Paul when my parents were students on the St. Paul campus, so the University of Minnesota has always been a part of my life. I grew up on a farm in west central Minnesota (Lac qui Parle County) and then came back to the U to study food science. I earned both my B.S. and Ph.D. degrees in Food Science, where I was a doctoral student of Professor Theodore Labuza.

After my Ph.D., I did corporate stints at both General Mills and PepsiCo's snack division, Frito-Lay, in product development. While at Frito-Lay, I had the opportunity to lead the initial team that created and developed the Baked! Lays Potato Crisps. I left corporate life to start my own product development think tank and then sold that company in 1999.

After the sale of my start-up, I had the opportunity to participate as the visiting Markley Professor at Miami University of Ohio in entrepreneurship, a program designed to bring corporate executives into a university environment. I found real joy in returning to academics to both work with students and do research in entrepreneurial opportunity recognition. Over the years, I've lectured and held workshops at more than 100 university and colleges worldwide. Most recently before coming back to Minnesota, I held the Burwell Chair of Entrepreneurship at the University of North Dakota.

What brings you to the U?

JS I've always looked for ways to stay engaged with the University. In 2016 while on a campus

to visit my former doctoral advisor, I was introduced to Mary Buschette, the Director of Alumni Relations for CFANS. That meeting was a pivotal moment because we brainstormed a number of ideas on how to increase student engagement in developing professional skills beyond the classroom. From that meeting came the first Agtastic Idea Challenge competition. Twenty-one teams of students from the St. Paul campus participated in a series of Saturday bootcamps brainstorming new ideas for products and services in agribusiness. The students then put together their favorite concepts and pitched them to a panel of industry experts for a chance at a \$1,000 prize.

That program was a lot of fun, and the students really committed to creating new ideas they were passionate about. Along the way, they got to learn about product development, how to solve consumer problems, and how to pitch their concepts to others. In the summer of 2018, Frances Homans, Department Head of ApEc was looking for someone to teach the entrepreneurship class, and I couldn't resist the opportunity to come back to the U.

Steve Weekes' vision of the new center of entrepreneurship and leadership is to provide additional opportunities for any student in CFANS to combine courses, experiences, and skills in leadership that can help leverage the knowledge gained within a major to the economic realities of their professional lives. Having been a graduate of the U and having spent time in my early career in corporate life, I resonated with this vision because I was always amazed at how much the requirement of a clear market success drove the technological direction of the products we were developing. Students are asking about how to apply their education to future careers and the new center will provide additional resources for them to do just that.



What is your vision for entrepreneurship and leadership education in CFANS? How do you see your program within the disciplines of CFANS?

JS The goal of the new center within CFANS is to create a universal certificate and minor in entrepreneurship and leadership that any student can add to their degree program. Every organization whether big or small, for-profit or non-profit, at some point launches a new product, service or initiative. All students in the fourteen majors in CFANS are striving to get a job or start a career where they can make an impact. The vision of the center is to provide education and skill development in three key areas of change—recognizing an opportunity or need to solve a problem, creating value through a solution that addresses the needs of a customer or stakeholder, and capturing that value by understanding the resources it will take to bring that solution to the market.

Our focus isn't overtly centered around the start-up venture, but rather the process of creating and capturing new ideas that bring economic value to any organization. The focus is on experiencing and developing entrepreneurial thinking and leadership skills rather than starting a new business.

A lot of this vision germinated during my corporate life as a product developer where I had to apply my knowledge of food science gained during my time in CFANS and figure out how to bring new products to the market that solved a consumer problem and were sustainable to the organization. There is considerable focus in corporations today on bringing entrepreneurial skills to their innovation and business development teams. The CFANS students who go through this program will have additional assets to leverage in the job market.

Why does it make sense to have your home in Applied Economics and Agricultural Education, Communication, and Marketing?

JS Entrepreneurship has historically been embedded within the field of economics. The two classical economic theories of the role of entrepreneurship in economic progress center on the entrepreneur either as the disruptive creator and innovator that brings about new combinations of goods and services (Joseph Schumpeter's theory of disruptive or disequilibrating markets) or as the perceiver of new profit opportunities that were previously undiscovered and that can be re-coordinated to capture value (Israel Kirzner's theory of discovery as an equilibrating market force). For the students, we also emphasize the role of the entrepreneur as the individual that sees the opportunity, recognizes its economic and social value, and then champions the process to bring it into a marketplace (from Friedrich Hayek's theory of the entrepreneur as the individual). These applications of economic theory are relevant to students who want to bring about their ideas into a real-world form that can have an impact on the human condition.

This is also why it is so vital that elements of education and communications are an integral part of the entrepreneurship and leadership certificate. Without the skill to bring learning moments for others and communication to these new and novel ideas, their chance of taking root and succeeding are limited. There is a value component to every major area of study but entrepreneurship boils down to a value argument in an economic context.

(continued)

Tell us about the entrepreneurship class you've taught in our department for the past several years.

JS The first class we launched within the center's scope is APEC 3551: Concept Design and Value-added Entrepreneurship in Food, Agricultural and Natural Resource Sciences. The main goal of the class involves exploring and practicing the decisions and processes entrepreneurs use in the act of creating and launching a new product or service concept in the market. Basically, the course teaches students to identify a consumer problem, solve it, and make money in the process.

To do this, the students must come up with and design their own unique product or service concept that solves the problem they've identified for some identified target customer and project what it would take to generate \$1,000,000 in revenue. There is no requirement to view this as a start-up. Instead, the students create a concept feasibility plan that they pitch to an approval board. The idea is to identify all the resources and operational requirements to bring the concept to life. They pitch to a live panel of industry experts that come from the corporate world of innovation, product, and new business development. The base resource requirements to bring a new concept to the market are very similar regardless of corporation size so the focus can stay on the concept development rather than venture development.

Over the past three years, students from many of the majors within CFANS have produced dozens of clever concepts that have emerged from the class. Some of the favorites with the panelists who evaluate these concepts have been—a hair care product line made from flax seed ingredients, an ear-tag sensor system that can detect individual dairy cows and adjust their feed supplementation in real time, a piglet intensive care unit system that can help nourish undersized piglets, a bee adopt-a-hive program for backyard gardeners, back-yard scale biodigesters for food waste to create cooking gas for your grill, frozen zucchini bread in a variety of flavors

and styles for everyday use with consumers on a gluten-free diet, an app that can track and monitor the shelf-life of the food in your home, a novel bear-proof backpack system, an electric Sherpa-cart to carry all your gear while hiking, and an edible hemp-based woven netting that can be used as a hay bale wrap that is safe for cows to eat.

The students really do a great job in moving these concepts along from creation, to product design, to customer feedback, to business model analysis to finally resource and operational considerations. The key to the pitch is to make the go or no-go recommendation to the panel.

What's the most common misconception about entrepreneurship?

JS That's a big question, but an important one. After teaching entrepreneurship and leadership for twenty years, the most common misconception I've heard is that entrepreneurs and leaders are born and not made. This simply isn't true. Entrepreneurship is a process of creating value by bringing together a unique set of resources in order to pursue an opportunity. Since it is a process, we can teach it. Some individuals do have a great natural drive to pursue opportunities but I've seen that, once students see and feel the opportunity, a very natural curiosity emerges that gets them excited to see if they can bring their ideas to life.

What gives you hope?

JS The students of today give me hope. This current generation has countless resources available to them—virtually no further away than a Google search—that the ability to discover new opportunities is endless. I often ask students what they want to do after graduation and the answer is some form of—"make the world a better place." With the new center, it's my mission to make sure they leave the University of Minnesota with a clear ability to define "better" so that they can truly have a positive impact on the world.

ALUMNUS HIGHLIGHT: JOHN REEDER



Open yourself to new ideas, and you may be amazed by where you go. I grew up on a dairy farm in Minnesota, and as Dr. John Helmberger once said to my freshman economics class, “dairy farmers earn each dollar twice.” That didn’t trouble me much, because farm work was all I knew, and I hadn’t given much thought to any other career. His statement piqued my curiosity though, because I suspected that Dr. Helmberger actually knew a thing or two about working on a farm, but here he was, a college professor. How does that happen? My class with Dr. Helmberger was just the beginning of my awareness of a bigger world of opportunities.

My professors in Applied Economics helped set the course for my career and life. My time in college (in the 80’s) coincided with hard economic times for small family farms, continuing a trend toward bigger farms—and fewer farmers—that continues to today. Our farm was in trouble, and my farming future was fading before my eyes, with no backup plan. One of my Applied Economics classes, on international development and food policy, got me thinking about government policy. It mattered for farmers, of course, but government also could be a force for improving lives, achieving equality, and creating opportunity. It could be a force for good. Inspired by my professors, I was drawn to Applied Economics classes related to public policy, such as resource economics and economic development. Along the way, I had the good fortune of learning from truly student-centered faculty, like Professors Wilbur Maki, Glenn Nelson, and Tom Stinson. Although I was just a student with a so-so high school education struggling with an off-campus job and weekend farm

work, they always found time to help me. More importantly, they opened my eyes to another world and helped me believe in myself. With their support, I made a long-shot bid to attend the Humphrey School of Public Affairs, and got in! I was off to a future in public service.

After receiving my MA in public affairs, I went to Washington for a career in environmental policy, mostly at the U.S. Environmental Protection Agency. I finished my career at EPA as Deputy Chief of Staff, and I’m now teaching environmental policy at American University in Washington, DC. I look back with pride on my career, but it was the inspiration from my professors in Applied Economics that made it possible. They helped me find my calling, and inspired me to reach for a future I never envisioned as a farm kid. I can only hope to provide the same inspiration to my students. These many years later, they serve as a model for me as I try to do the same for my students.

John E. Reeder is an Executive in Residence and Professor of Environmental Policy at American University in Washington, DC.



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COLLEGE IN THE MODERN AGE



BY HAILEY CLAUSEN

As a kid, I had a very clear image about what college would be like—my greatest worries would be what to wear to the football game or how to run to classes across campus in the fifteen-minute break between. I never would have imagined that I would be more concerned with the quality of internet in my dorm, how my background on “Zoom” looked, and turning in a paper by 8pm on a Saturday night.

This is the reality of college students of 2020.

As a freshman, the adjustment to college had a major roadblock thrown into it when I had to

learn how to adapt to online classes and gain the most critical skill of our day and age: time management.

With classes being a mix of both synchronous and asynchronous, most days I was given flexibility to make my own schedule and work at a pace that was best for me. Another benefit of the online school life is that I could work anywhere I wanted to, whether that was rolling out of bed three minutes (true story!) before needing to be logged into my class or exploring a new building’s study area on campus. I was also given the freedom to complete all asynchronous work early in the day to make time for activities that I enjoy in the afternoon, such as catching up on the latest episodes of “The Bachelor” or carving in some time for the gym.

What an incredible opportunity this has been to expand the scope of technology that we use! I have made many connections this year that would not have been possible without Zoom and Skype, such as interviewing an applied economics alum with a career I am interested in, but who now lives across the country! Teachers like Professor Frances Homans and the entire Applied Economics department in CFANS have gone above and beyond this semester to not only adapt their lessons to the demands of an online



format but also to add unique touches, such as special guests who we would not have been able to connect with without Zoom.

The ease and accessibility of reaching my major advisors has been another benefit. As a freshman with a lot of questions, being able to drop into a Zoom room whenever I needed to for advice on classes eased a lot of anxiety and is something that I hope continues, even when we make it out of the pandemic.

What has surprised me most about my first semester of college being online has been the network of friends that I have been able to find. Although social events have been minimal, the mix of virtual recruiting events done by my sorority Lambda Delta Phi and the weekly emails from the Student Union showcasing clubs on campus have helped me meet students with interests similar to mine. Even without crazy Gopher football games (which I still need to experience for the first time- I cannot wait!) we could adapt with Zoom viewing parties complete with dorm microwave safe “tailgate” snacks.

Now, as glamorous as it sounds to roll out of bed and wear PJs to class, my first semester at Zoom University was not a walk in the park filled with sweatpants and open note tests. Forming study groups for more difficult classes was hard, making tough exams lonely and daunting. I never imagined taking an entire class and not meeting a single classmate or professor in person. So many hands-on classes lost major enjoyment factors.

A note from Frances

The Orientation class this year featured visits from alumni in a video format. Our alumni sent words of welcome, wisdom, and hope, and offered to connect with students new to the department, emphasizing the importance of making and building connections. Hailey took this to heart, reaching out to **Alissa (Demmer) Gardner**, currently at the Great Basin Institute in Las Vegas. Thanks to Alissa and to **Will Collins, Nick Dorsey, Gretta Hanson, Meredith Leung, Mike Linton, Blaine Nelson, Francis Smith, and Sierra Williamson** for contributing videos to help make students feel welcome in their first year at the University of Minnesota.

What advice do you have for first-year students? Whether you'd like to send it in written or video form, I'd love to use it to welcome next year's Orientation class. To participate, send me a note at fhomans@umn.edu.

Classes that were not meant to be taught from a textbook were adapted the best they could be, but those experiences simply cannot be replicated on a Canvas page.

As a passionate Gopher fan and lover of academics, this year was a challenge. I feel like I missed out on a lot of freshman year experiences that won't be the same if replicated as a sophomore. The important thing is that, in the midst of challenge and adversity, we take advantage of the new opportunities presented and position ourselves to bounce back. I have made so many memories this semester and have countless stories to tell my children someday. What we think becomes our reality, and I think this semester was one of unimaginable growth, friendships, and adapted learning.

Getting the Wrong Right

CONNECTING WITH APEC ALUMNUS AND CHIEF ECONOMIST OF THE WORLD FOOD PROGRAMME, ARIF HUSAIN

In October, the Norwegian Nobel Committee announced that the Nobel Peace Prize was to be awarded to the United Nations World Food Programme (WFP). This announcement prompted us to reconnect with **Arif Husain**, alumnus of our department (PhD, 1997) and Chief Economist for the WFP, and to invite him to make comments at a College event held in honor of the 50th anniversary of Norman Borlaug's receipt of the Nobel Peace Prize, an event at which Shenggen Fan (PhD, 1982) also spoke. Below are excerpts of Husain's comments.



Why did WFP receive the medal? Essentially three things. One is that we are front and center in combating hunger worldwide. So, in any given year we help about 100 million people in 88 countries through food assistance, including cash assistance. The second reason is that we are trying to better conditions for peace in conflict-affected areas. We have enough food in this world to feed everybody and then some, but the problem is that a large part of our world right now is dealing with conflicts. About 60 percent of the 690 million people we call 'chronically food insecure' and an additional 270 million people who we call 'acutely food insecure' live in conflict affected countries. So, if we want a hunger free world by 2030 as the Sustainable Development Goals (SDG) suggest, we need to deal with the root causes and one big root cause is conflict. The third thing, which was recognized by the Nobel Peace Prize Committee, was our efforts that food should not be used as a weapon of war. We should not be starving people as a policy or as a tactic in a war or conflict. We are trying to use food as a weapon of peace. We clearly see that there is a very clear relationship between starvation, destabilization and migration. The recognition of all of this, together with our partners, is the reason why we got the Nobel Peace Prize.

I have three messages for students, many of which I learned at the University. The first one is to get the wrong, RIGHT. This means, spend time getting your problem statement, what you are trying to solve, right. Because if you don't get that right, you may be solving something, but it's not the right problem. So it is really, really important to know what's wrong. Because if you know what's wrong, then maybe you can solve it. The second message is that you have to believe that you cannot dismiss things as somebody else's problem. We live in the 21st century, in a globalized world where I like to say that actions and reactions are no longer in the same place. You may have war in Syria but refugees show up in Europe. You may have economic instability in Central America and economic migrants show up at the doorstep of the United States. We spend a lot more resources and effort to keep them out or try to help them in our countries after they have arrived, than we would if we worked to make their lives better in their home countries where they wanted to stay in the first place. Again, comes down to helping end the wars so people don't have to make crazy decisions and try to move out of destitution. The third message is, in your research when you have analyzed the problem, don't just leave it at the analysis. Tell the policymakers, the decision makers, the politicians, why it should matter to them. What is so important, why 690 million people starving every day should matter to them sitting in a rich country. And, if we can make those connections between our research and its importance for decision-making, I think we can make a much, much bigger impact.

Thank you, Arif Husain, for taking the time on the day you received the Nobel Peace Prize to speak with us. It can be easy to get overwhelmed and discouraged, and the Nobel Prize for the WFP is a message of hope to all of us. Let's all remember to "get the wrong right." For more on hunger as a weapon of war, see Ford Runge and Linnea Graham's article in the April 2020 edition of *Food Policy*.



SPOTLIGHT: PAULINE VAN NURDEN

We recently had the opportunity to catch up with **Pauline Van Nurden**.

Pauline is an Extension Economist with the Center for Farm Financial Management (CFFM) here in the department. Pauline came to the University to earn her Bachelor's Degree in Applied Economics and followed up with an M.Ed. in Agricultural Education. Her career in education began in the classroom and then she went on to teach farm management to adults before becoming an agricultural lender. All of her training and experience set the stage for her return to the U where she is now an effective and popular Extension Economist. Her wealth of experience has brought new insights

to the ongoing process of continually enhancing the FINPACK farm financial software.

Currently, Pauline co-leads the farm financial benchmarking efforts in Minnesota and thirteen other collaborating states to review and compile over 3,300 individual farm records annually into FINBIN, the national farm financial benchmarking database. In addition, she leads much of the training for lenders and educators using the FINPACK software program. She also leads the effort to create resources that will aid FINPACK users in their needs. She writes a bi-weekly blog that is read by hundreds of lenders. These efforts, along with farm financial update presentations, teaching at ag lending schools, and other invited teaching opportunities encompass much of her Extension teaching and research.

In her own words

I have always been interested in numbers and finance. My degrees allowed me to focus on all my interests—agriculture, business, and education. My parents utilized the FINPACK program for their farming operation and my father-in-law was a long-time Farm Business Management (FBM) instructor.

I thoroughly enjoyed working with farm families on their farm financial management needs. I did switch roles and join the ranks of ag lending for a community bank. There I could help farmers with their financing needs and provide education in a different setting. I joined the University almost six years ago because of a family move. I initially started as an Extension Educator on the Ag Business Management Team. After two years, I transitioned to CFFM and became an Extension Economist.

I provided leadership to the Ag Business Management Extension program “Taking Charge of YOUR Finances: How to Survive and Thrive.” This five-hour workshop helped Minnesota farmers strengthen their management skills. I also was co-creator of the “Minnesota Women in Agriculture Network.” This program provided female farmers with targeted, timely risk management education to help support their specific needs.

Currently, I am working on an Organic Agriculture Research and Extension Initiative (OREI) grant with Dr. Hadrich entitled “Organic Farm Financial Benchmarking in the Upper Midwest.” Our goal with this grant is to expand the organic data in the FINBIN database and provide organic versus conventional production information for farms in the Midwest.

My goal is to continue to assist CFFM in meeting its mission of improving the farm financial management abilities of farmers and the professionals who serve them through educational software and training programs. Helping farmers succeed is ultimately what I see my work focused on today and into the future.



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In Memoriam

ROY BLACK



Roy Black passed away on June 27, 2020. He was born in Great Falls, Montana, and earned his undergraduate degree from Montana State University.

He earned his PhD in Agricultural Economics from the University of Minnesota in 1975 under the supervision of Harald Jensen. He joined the faculty of the Agricultural Food and Resource Economics Department at Michigan State University (MSU) in 1970, where he spent his entire academic career. Black's research career focused on crop insurance, and his teaching included Extension audiences. He won numerous academic awards and was especially recognized for his ability to solve applied economic problems facing farmers.

In Memoriam

BUD STANTON



Bernard (Bud) Freeland Stanton passed away September 25, 2020. Bud grew up on a small farm in New York and received his BS degree from Cornell University's College of Agriculture in 1949. Bud earned his PhD in our department in 1954 under the supervision of George Pond. He joined the Agricultural Economics faculty at Cornell in 1953. His research was focused on farm management and production economics in the dairy, fruit, and vegetable industries in New York State and nationally, and the changing structure of agriculture and its impact on public policy, outlook, and farm management. He served as President and was named Fellow of the American Agricultural Economics Association. Stanton was the recipient of our Outstanding Alumni Award in 1988-89.