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Agricultural and Rural Finance Markets in Transition

Proceedings of Regional Research Committee NC-1014
St. Louis, Missouri

October 4-5, 2007

Dr. Michael A. Gunderson, Editor

January 2008

Food and Resource Economics

University of Florida

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Gainesville, Illinois 32611-0240

Preface

This publication includes the papers presented at the 2007 Annual Meeting of the Regional Research Committee, “Agricultural and Rural Finance Markets in Transition.” The meeting was held at the headquarters of Rabo AgriFinance in St. Louis, Missouri on October 4 and 5, 2007. The program included two invited presentations, seventeen selected papers, and a business meeting.

The program for this meeting was developed by Michael Gunderson and with the assistance of Ani Katchova and Brent Gloy. The committee gratefully acknowledges the local arrangements and support provided by Rabo AgriFinance, particularly Rick Henderson, Bruce Baccus, Neil Stadlman, and Rich Hollis.

The proceedings are also posted on the internet at: <http://www.agfin.ifas.ufl.edu>.

Dr. Michael A. Gunderson
2008 NC-1014 Vice-Chair

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Agenda
NC-1014 Agricultural and Rural Finance Markets in Transition
Annual Meeting Schedule
October 4-5, 2007
Rabo AgriFinance, Creve Coeur, MO

Thursday, October 4, 2007

7:30-8:00 a.m. Coffee and Bagels

8:00-8:15 a.m. Introductory Remarks
Opening Remarks
Michael Gunderson
Assistant Professor, University of Florida

Welcome
Rick Henderson
President and CEO, Rabo AgriFinance

8:15-9:15 a.m. Discussion of Rabobank International and Its AgriFinance Operations
Rick Henderson, President and CEO, Rabo AgriFinance

9:15-9:30 a.m. Break

9:30-10:30 a.m. Factors Influencing Farmer Financing Choices

U.S. Farm Households Operating a Non-farm Business: A Tobit Analysis
Brian C. Briggeman, Oklahoma State University

An Empirical Investigation of Farm Loan Determinants
Ashok Mishra, Louisiana State University and Sergio Lence, Iowa State University

Investigating Gender Bias in Farm Service Agency's Lending Decisions
Cesar L. Escalante, James E. Epperson and Uthra Ragunathan, University of Georgia

10:30-10:45 a.m. Break

10:45-11:45 a.m. Managing Risk in the Farm Portfolio

Financial Management and Portfolio Analysis for U.S. Farm and Nonfarm Households
Ani L. Katchova, University of Illinois

An Economic Evaluation of Forecasts of Relevance to Agribusinesses and Agricultural Lenders
Sergio H. Lence, Jingtao Wu, and John Lawrence, Iowa State University

Eliminating Price Risk to Expand Capacity for Value-Added Activities
Michael Gunderson, University of Florida and Brent Gloy, Cornell University

- 11:45 a.m.-1:00 p.m. Lunch Break and an Overview of the Colombian Banking System**
Dairo Estrada, Director of Financial Stability, Central Bank of Colombia
- 1:00-1:45 p.m. Factors Influencing Rural Asset Values**
- The Impact of Ethanol Plants on Land Values in the Great Plains
Jason Henderson, Federal Reserve Bank of Kansas City – Omaha Branch and Brent Gloy, Cornell University
- Cointegration Analysis of Regional House Prices in U.S.
Tatevik Zohrabyan , David Leatham , and David Bessler, Texas A&M University
- 1:45-2:00 p.m. Break**
- 2:00-3:15 p.m. Investigating Government Sponsored Loan Programs’ Outcomes**
- An Analysis of Borrowing Rates on FSA Guaranteed Loans
Steven Koenig and Charles Dodson, USDA Farm Service Agency
- Competing Risk Proportional Hazard Models of Farm Service Agency Direct Operating Loans
Bruce L. Dixon, Bruce L. Ahrendsen, Monica Foianini, Sandy Hamm, Diana Danforth, University of Arkansas-Fayetteville
- Borrower Term Limits on FSA Loans
Charles Dodson, USDA Farm Service Agency
- 3:15-3:30 p.m. Break**
- 3:30-4:15 p.m. NC-1014 Business Meeting**
- Remarks from Calum Turvey, Editor of *Agricultural Finance Review*
- Remarks from Steven Hanson, Administrative Advisor of NC-1014
- Remarks from Jane Schuchardt, CSREES Representative for NC-1014
- 4:15-4:45 p.m. Research Subcommittee Meetings**
- (1) Economic performance of farms and agribusinesses
(2) Financial soundness, safety, and management of rural financial institutions
(3) Management, capital needs, and financial performance agribusinesses;
(4) Social capital and rural entrepreneurship
- 4:45-5:15 p.m. Research Subcommittee Reports**
- 6:00 p.m. Tour Anheuser-Busch**

Friday, October 5, 2007

- 7:30-8:00 a.m.** **Continental Breakfast** (at the Courtyard)
- 8:00- 9:00 a.m.** **Agribusiness Lending Internationally**
Credit Risk Evaluation for Loans of Banco Agrario in Colombia
Enrique Hennings, Andres Trujillo-Barrera, Ani L. Katchova, and Miguel I. Gomez, University of Illinois and Dairo Estrada, Central Bank of Colombia
- Commodity Linked Credit: A Risk Management Instrument for the Agrarians in India
Apurba Shee, Penn State University and Calum G. Turvey, Cornell University
- 9:00-9:15 a.m.** **Break**
- 9:15-10:15 a.m.** **Investigating the Macro Agricultural Economy**
The Effect of Diversification on Agricultural Returns and Volatility: An Information Approach
Michael Gunderson and Charles Moss, University of Florida
- Rural Growth and the Rural Capital Account
Maureen Kilkenny and Mark Partridge, University of Nevada-Reno
- State-Level Evidence of the Boom/Bust Cycle for Farmland
Charles Moss, University of Florida
- 10:15-10:30 a.m.** **Break**
- 10:30-11:30 a.m.** **Agricultural Finance at Monsanto**
Jerry P. Irman, Vice President U.S. Markets Financing
Modeling Resource Allocation in Biotechnology
- 11:30-noon** **Summary and Adjourn**

**Minutes of the 2007 Annual Meeting
of the NC-1014 Regional Research Committee**

Administrative Advisor:

Dr. Steven Hanson
Michigan State University
Department of Agricultural Economics
East Lansing, MI 48824

Chair:

Dr. Ani Katchova
University of Illinois
Department of Ag & Consumer Economics
Urbana, IL 61801

Vice-Chair:

Dr. Valentina Hartarska
Auburn University
Department of Agricultural Economics
Auburn, AL 36830

Secretary:

Dr. Michael Gunderson
University of Florida
Food and Resource Economics Department
Gainesville, FL 32611

Participants

First Name	Last Name	Affiliation
Bruce	Ahrendsen	University of Arkansas
Bruce	Baccus	Rabo AgriFinance
Brian	Briggeman	Oklahoma State University
Bruce	Dixon	University of Arkansas
Charles	Dodson	U.S. Department of Agriculture
Paul	Ellinger	University of Illinois
Cesar	Escalante	University of Georgia
Dairo	Estrada	Central Bank of Colombia
Allen	Featherstone	Kansas State University
Tom	Garrett	Federal Reserve Bank – St. Louis
Brent	Gloy	Cornell University
Miguel	Gomez	University of Illinois
Mike	Gunderson	University of Florida
Cole	Gustafson	North Dakota State University
Valentina	Hartarska	Auburn University
Lin	He	
Jason	Henderson	Federal Reserve Bank – Kansas City
Rick	Henderson	Rabo AgriFinance
Rich	Hollis	Rabo AgriFinance
Jerry	Irman	Monsanto
Larry	Janssen	South Dakota State University
Ani	Katchova	University of Illinois
Maureen	Kilkenny	University of Nevada
Sergio	Lence	Iowa State University
John	Moore	Farm Credit Administration
Charles	Moss	University of Florida
Raphael	Onyeaghala	Southwest Minnesota State University

Nick	Paulson	University of Illinois
Guo	Pei	
Jane	Schuchardt	CSREES
Bruce	Sherrick	University of Illinois
Neil	Stadlman	Rabo AgriFinance
Jeff	Stokes	Pennsylvania State University
Andres	Trujillo	University of Illinois
Leah	Tsoodle	Kansas State University
Cal	Turvey	Cornell University
Jingato	Wu	Iowa State University
Tatevik	Zohrabyan	Texas A&M University

The 2007 Annual Meeting of NC-1014 was held October 4 and 5 at the Headquarters of Rabo AgriFinance in Creve Coeur, Missouri. Secretary Gunderson called to the meeting to order at 8:17 a.m. on October 4. He welcomed the participants and briefly commented on the agenda and procedures for the two days. Rick Henderson, Chief Executive Officer of Rabo AgriFinance also welcomed the group on behalf of the hosts. Rick and Bruce Baccus, Deputy CEO, provided an overview of the operations and missions of Rabo AgriFinance, Rabobank N.A., and Rabobank International.

The participants spent the rest of the morning in two sessions of selected papers. The papers presented in these sections addressed the objectives of NC1014 and were the products of the work of NC1014 members. A total of 6 papers were presented during the two sessions. The specific topics covered by these papers and discussions included:

Factors Influencing Farmer Financing Choices

- U.S. Farm Households Operating a Non-farm Business: A Tobit Analysis
- An Empirical Investigation of Farm Loan Determinants
- Investigating Gender Bias in Farm Service Agency’s Lending Decisions

Managing Risk in the Farm Portfolio

- Financial Management and Portfolio Analysis for U.S. Farm and Nonfarm Households
- An Economic Evaluation of Forecasts of Relevance to Agribusinesses and Agricultural Lenders
- Eliminating Price Risk to Expand Capacity for Value-Added Activities

Members enjoyed a boxed lunch, compliments of Rabo AgriFinance. Members then heard from Dairo Estrada, Director of Financial Stability, Central Bank of Colombia. The afternoon also had two paper sessions including the following topics:

Factors Influencing Rural Asset Values

- The Impact of Ethanol Plants on Land Values in the Great Plains
- Cointegration Analysis of Regional House Prices in U.S.

Investigating Government Sponsored Loan Programs’ Outcomes

- An Analysis of Borrowing Rates on FSA Guaranteed Farm Loans
- Competing Risk Proportional Hazard Models of Farm Service Agency Direct Operating Loans
- Borrower Term Limits on FSA Loans

During the rest of the afternoon, the group held its business meeting. During the meeting, the group reviewed its project objectives, planned and assessed the work on each objective, began preparations for the 2008 meeting, and nominated and elected new officers.

Remarks from Calum Turvey, Editor of *Agricultural Finance Review*

- *AFR* is negotiating with Blackwell for publication rights
- This move should elevate the status of *AFR*
- Many citations of *AFR* around the world in agricultural finance make it attractive
- Assistant Editor Bruce Sherrick is in favor of the agreement
- International edition was successful and drew many submissions
- Editor and committee is working on selecting Best Paper and Best Paper with Graduate Student Awards
- Biographies have been included in the recent editions and will continue to honor some of the agricultural finance pioneers.

Remarks from Steven Hanson, Administrative Advisor of NC-1014

- It was noted the strong collaboration and output historically seen in the past
- It was noted that the biggest weakness was evidence of grantsmanship in the group
- The group is up for its midterm review and will need to renew the project in December 2008
- Steve lends strong support to renewal given the historic success of the group

Remarks from Jane Schuchardt, CSREES Representative for NC-1014

- There will be two reports mailed to the group
- There are two categories specifically for social scientists in the NRI Grants – Rural Development and Small and Medium Sized Farm Prosperity – both are relevant to the group
- You should know your CSREES National Program Leader liaison to your state (www.csrees.usda.gov/business/other_links/npl_liaisons.pdf), so that you can find out how to report research outcomes.
- Consider requesting a review of your program, department, or college. The call went out to land-grant university administrators from CSREES on October 2, 2007. Department reviews in fall of 2007 and 2008 include University of New Mexico, University of Wisconsin, University of Arizona, and University of Nevada-Reno.
- Join consumer economists to propose a joint session at the AAEA and American Council on Consumer Interests (ACCI) meeting July 24-29, 2008 in Orlando, FL. The call on the ACCI web site is at <http://www.consumerinterests.org/files/public/CallForPresentationsAM08.pdf>.

2008 Location

Charles Moss moved that the 2008 Annual Meeting be held in Kansas City at the Federal Reserve Bank in conjunction with the National Agricultural Credit Council with specific dates left to the discretion of Jason Henderson. Brian Briggeman seconded the motion.

The motion was unanimously supported.

2008 Officers

Charles Moss presented a slate of candidates for the executive board that included Valentina Hartarska, Chair; Michael Gunderson, Vice-Chair; and Brian Briggeman, Secretary.

Charles Moss moved to accept the slate of candidates. Paul Ellinger seconded the motion.

The motion was unanimously supported.

2008 AAEA Meetings

Charles Moss moved that a planning meeting be held the Sunday before the AAEA meetings in Orlando, Florida. Allen Featherstone seconded the motion.

The motion was unanimously supported.

Vice-chair Gunderson volunteered to contact AAEA regarding a room.

Charles Moss volunteered to draft a principal paper session for the AAEA meetings that would serve as a forum to contemplate the future of agri-finance. The main issues suggested included, but were not limited to: (1) rural asset values and capital flows; (2) loan and financing contracts; and (3) international agri-finance issues.

NC-1014 Project Renewal

Given that the group must apply to be renewed by December 2008, the next year will need to involve a process of preparing the application document.

Brian Briggeman and Michael Gunderson volunteered to serve as co-chairs of the drafting committee with committee members including Valentina Hartarska, Brent Gloy, Cole Gustafson, and Allen Featherstone.

The committee will solicit evaluate the previous proposal, solicit ideas for the new proposal, and put together a draft for the meeting prior to the 2008 AAEA Annual Meeting.

The group recessed and took at group tour of the Anheuser-Busch Brewery.

The second day of the meeting began with two paper sessions covering the following topics:

Agribusiness Lending Internationally

Credit Risk Evaluation for Loans of Banco Agrario in Colombia

Commodity Linked Credit: A Risk Management Instrument for the Agrarians in India

Investigating the Macro Agricultural Economy

The Effect of Diversification on Agricultural Returns and Volatility: An Information Approach

Rural Growth and the Rural Capital Account

State-Level Evidence of the Boom/Bust Cycle for Farmland

The group adjourned at noon.

Activities of the Committee

NC-1014 Peer Reviewed Publications

Katchova, A.L., M.J. Miranda, and C. Gonzalez-Vega. "A Dynamic Model of Individual and Group Lending in Developing Countries." *Agricultural Finance Review* 66(2006):251-267.

Hennings, E., and A.L. Katchova. "Growth Strategies of Farm Businesses: A Quantile Regression Approach." *The Journal of American Academy of Business* 12(2007): in press.

Friedrichsen, M., W. Nganje, Greg McKee, and C. Gustafson. "Marginal Impact of Sales Consultant Visits and Financing Opportunities on the Adoption of Variable Rate Fertilizer Application." *Agricultural Finance Review*, Fall 2007, Forthcoming.

Gustafson, C. and W. Nganje. "Value of Social Capital to Mid-Sized Northern Plains Farms" *Canadian Journal of Agricultural Economics*, 54(2006):421-38.

Gustafson, C., W. Wilson, and B. Dahl. "Malt Barley Risk Management Strategies" *Western Economics Forum*, 5,2(Fall 2006):15-22.

Nganje, W., R. Hearne, and C. Gustafson. "Farmers Preferences for Alternative Crop and Health Insurance Subsidies" *Review of Agricultural Economics*, Forthcoming.

Boumtje, P.I., W. Florkowski, G. Landry, and C.L. Escalante. "Determinants of Profitability Under Different Golf Business Ownership Structures: The Case of Golf Courses in Georgia." *Southwestern Economic Review*, forthcoming, Spring 2008.

Rejesus, R. M., B.J. Sherrick, G.D. Schnitkey, and C.L. Escalante. "Factors Influencing Producers' Perceptions about the Importance of Government Support Programs in Agriculture: Application of a Semi-Parametric Ordered Response Model." *Applied Economics*, forthcoming, 2008.

Byrd, M. M., C.L. Escalante, E.G. Fonsah, and M.E. Wetzstein. "Feasible Fumigant-Herbicide System Alternatives to Methyl Bromide for Bell Pepper Producers." *Journal of Agribusiness* 25,1 (2007) 31-46.

Deng, X., C.L. Escalante, P.J. Barry, and Y. Yu. "Markov Chain Models for Farm Credit Risk Migration Analysis." *Agricultural Finance Review* 67,1(Spring 2007): 99-117.

Escalante, C.L. and C. G. Turvey. "Business Start-Up Survival Challenges and Strategies of Agribusiness and Non-agribusiness Entrepreneurs." *Agricultural Finance Review* 66,1 (Spring 2006) 61-75.

Byrd, M.M., C. L. Escalante, E.G. Fonsah, and M.E. Wetzstein. "Financial Efficiency of Methyl Bromide Alternatives for Georgia's Bell Pepper Industries." *Journal of the American Society of Farm Managers and Rural Appraisers* 69,1 (2006) :31-39.

Escalante, C. L., R. Brooks, J. E. Epperson, and F. E. Stegelin. "Credit Risk Assessment and Racial Minority Lending at the Farm Service Agency." *Journal of Agricultural and Applied Economics*,38,1 (2006): 61-75.

Enahoro, D.K. and B.A. Gloy. "Examining the Benefits of Federally Subsidized Farm Savings Accounts for Dairy Farmers." Paper presented at the 2006 Annual Meetings of the American Agricultural Economics Association, Long Beach, CA, July 25, 2006.

Hyde, J. and B.A. Gloy. "Dynamic strategic responses among advertisers: the case of meat products." *Economics Bulletin*, 13:3(2007):1-14.

Stokes, J.R. and B.A. Gloy. "Mortgage Delinquency Migration: An Application of Maximum Entropy Econometrics." *Journal of Real Estate Portfolio Management*, 13:2(2007):153-160.

Stokes, J.R. and B.A. Gloy. "Delinquency and Default on Agricultural Mortgages." *Agricultural Finance Review*, 67:1(2007):75-85.

Gunderson, M. A., B.A. Gloy, and E.L. LaDue. "Accounting for Loan Size and Credit Rating when Calculating Lifetime Value of Agricultural Lending Relationships." *Agricultural Finance Review*, 66:1(2006):109-123.

Nwoha, John O., Bruce L. Ahrendsen, Bruce L. Dixon, Daniel M. Settlege, and Eddie C. Chavez. "FSA Direct Loan Targeting: Successful and Financially Necessary?" *Agricultural Finance Review* 67,1(Spring 2007):35-53.

Briggeman, Brian C., Shida R. Henneberry, and F. Bailey Norwood, "How Do Employers Assess Job Candidate Attributes?," *NACTA Journal*, September 2007, Forthcoming

Briggeman, Brian C., Allan W. Gray, Mitchell J. Morehart, Timothy G. Baker, and Christine A. Wilson, "A New U.S. Farm Household Typology: Implications for Agricultural Policy," *Review of Agricultural Economics*, 2007, 29(4): 765, Forthcoming

Briggeman, Brian C., Allan W. Gray, and Joshua D. Detre, "Using Limited Information to Support the Decision to Launch a New Product in the Fruit Juice Market: A Teaching Case Study," *Review of Agricultural Economics*, 2008, Forthcoming

Hartarska V. and D. Nadolnyak (2007), "Do Regulated Microfinance Institutions Achieve Better Sustainability and Outreach? Cross-Country Evidence," *Applied Economics* 39(10-12):1207-1222.

Hartarska V. and M. Holtmann (2006), "An Overview of Recent Developments in the Microfinance Literature," *Agricultural Finance Review*, 66(2): 147-165.

Hartarska V. and C. Gonzalez-Vega (2006), "Evidence on the Effect of Credit Counseling and Mortgage Loan Default by Low-Income Households," *Journal of Housing Economics*, 15 (1): 63-79.

Featherstone, A.M. and M.W. Woolverton. "Biofuels Production in the United States." *New Zealand Journal of Primary Industry Management*. September 2007.

Pendell, D.L. and A.M. Featherstone. "Structural Breaks and Agricultural Asset Allocation." *Agricultural Finance Review*, Forthcoming.

Zaher, Mohammad and A.M. Featherstone. "Productive Efficiency in the Middle East and North America." *Applied Economics*, forthcoming.

Christev, Atanas and A.M. Featherstone. "A Note on Allen-Uzawa Partial Elasticities of Substitution: The Case of the Translog Cost Function." *Applied Economics Letters*, forthcoming.

Serra, T., D. Zilberman, J.M. Gil, and A.M. Featherstone. "The Effects of Decoupling on Land Allocation." *Applied Economics*, Forthcoming.

Featherstone, A.M., C.A. Wilson, T.L. Kastens, and J.D. Jones. "Factors Affecting the Agricultural Loan Decision-Making Process." *Agricultural Finance Review*, 67(Spring 2007):13-33.

Abaru, B.M., A.W. Mugeru, D.W. Norman, and A.M. Featherstone. "The Uganda Rural Farmers Scheme: Women's Accessibility to Agricultural Credit." *Agricultural Finance Review*, 66(Fall 2006):215-34.

Hyde, J. and B.A. Gloy. "Dynamic strategic responses among advertisers: the case of meat products." *Economics Bulletin*, 13:3(2007):1-14.

Stokes, J.R. and B.A. Gloy. "Mortgage Delinquency Migration: An Application of Maximum Entropy Econometrics." *Journal of Real Estate Portfolio Management*, 13:2(2007):153-160.

Stokes, J.R. and B.A. Gloy. "Delinquency and Default on Agricultural Mortgages." *Agricultural Finance Review*, 67:1(2007):75-85.

NC-1014 Grants

"Canola-based Epoxy Resins for Bio-based Plastic Composites" National Canola Research Program, \$81,450, Co-PI: Cole Gustafson, 33%, 2006.

"Malt Barley Risk Management Education, Billings Region" USDA/RMA, \$10,000, PI: Cole Gustafson, 100%, 2006.

"Synergy of Using Peas as Ethanol Feedstock" APUC, \$42,420, Co-PI: Cole Gustafson, 33%, 2006.

"Williston Corn Feasibility Study" Williston Econ. Dev. Part., \$5,650, PI: Cole Gustafson, 100%, 2006.

"Labor Input Substitution Decisions and Business Sustainability Strategies under Changing Farm Labor Market Conditions: Comparative Economic Viability Analyses of Organic and Conventional Farming Systems." Southern Sustainable Agriculture Research and Education (SARE). \$120,000, PI: Cesar Escalante.

"Farmdoc – An Outreach Alternative for Agricultural Resource Management Survey Data." Economic Research Service, USDA, \$31,935, PI: P.N. Ellinger, Co-PIs: S. Irwin, A.L. Katchova, D. Good, and G. Schnitkey. 2006-2007.

“Non-Farm Business Income,” funded through the Farm Credit Administration, 9/29/06 to 6/20/07, for \$24,855. Project PI: Brian C. Briggeman

“Farm Household Decision-Making Behavior,” funded through the Economic Research Service of the United States Department of Agriculture, 10/5/06 to 9/30/09, for \$10,000. Project PI: Brian C. Briggeman

“Pilot Project to Study a Data Enclave for ARMS,” funded through the Economic Research Service of the United States Department of Agriculture, 8/21/07 to 9/30/09, for \$15,000. Project PI: Brian C. Briggeman

“Consumer Preferences for Fairness and Distribution of Outcomes across the Agricultural Supply Chain and within the Farm Sector,” funded through the National Research Initiative Competitive Grants Program, received confirmation of acceptance on 9/26/07. Project PIs: Jayson L. Lusk and Brian C. Briggeman

“Agricultural Finance Markets in Transition,” duration October 2006-September, 2007; funded in the amount of \$20,810 Principal Investigator: Valentina Hartarska.

“Forestry and Community: Creating Local Markets for Local Resources,” National Research Initiative Small Farms Grant “Enhancing the Prosperity of Small Farms & Rural Agricultural Communities,” interdisciplinary project with duration June 2005 - July 2008; \$450,000 PI: C. Bailey, Co-PIs: Valentina Hartarska , M. Dubois, S. Lindsey.

Global Awareness of the International Dimensions of Agriculture. USDA-CSREES International Science and Education, Amount \$99,917, April 1, 2006 - August 31, 2008 PI: Allen Featherstone.

NC-1014 Other publications

Escalante, C.L.. “Cash Rents Paid for Georgia Farmland in 2007.” Department of Agricultural and Applied Economics. AGECON 07-05 (2007).

Escalante, C.L.. “Georgia Farmland Values in 2007.” Department of Agricultural and Applied Economics. AGECON 07-06 (2007).

Wolfe, K., C.L. Escalante, G. Burtle, and A. Flanders. “Boston Fish Farm Feasibility Study.” Center for Agribusiness and Economic Development, University of Georgia, (2007).

Barnett, B., J. Bergstrom, C.L. Escalante, E. G. Fonsah, W. Harris, S. Kane, C. Lacy, J. McKissick, T. Shepherd, G. Shumaker, D. Shurley, F. Stegelin, N. Smith, K. Wolfe, and A. Ziehl “Georgia Ag Forecast 2007.” Department of Agricultural and Applied Economics. 2007.

Wolfe, K., C. L. Escalante, and J. McKissick. “Market Analysis of Traditional, Grass-Fed and Organic Milk in Selected Markets.” Center for Agribusiness and Economic Development, University of Georgia, CR-06-09 (2006).

Wolfe, K. and C. L. Escalante. “Business Plan for Oconee River Produce, Inc.” Center for Agribusiness and Economic Development, University of Georgia, 2006.

McKissick, J., C.L. Escalante, A. Flanders, and K. Wolfe. "The Economic Feasibility of a Large Scale Pork Processing Plant in Cuthbert, Georgia Area." Center for Agribusiness and Economic Development, University of Georgia, FR-06-01 (2006).

Wolfe, K. and C. L. Escalante. "Marketing and Financial Feasibility of Establishing a Bottled Water Facility." Center for Agribusiness and Economic Development, University of Georgia, 2006.

Escalante, C.L. "Immigration Policy Overview." in The Georgia Economic Issues Newsletter, C. L. Escalante, ed., 22,3 (2006): 1-2.

Escalante, C.L. "Farm Financial Inputs Outlook." in The Georgia Economic Issues Newsletter, C. L. Escalante, ed., 22,2 (2006): 3-4.

"Agricultural and Rural Finance Markets in Transition." Proceedings of the Regional Research Committee NC-1014. A.L. Katchova, ed. Department of Agricultural and Consumer Economics, University of Illinois, 2006.

Dixon, Bruce L., Bruce L. Ahrendsen, Monica Foianini, Sandy Hamm, and Diana Danforth. "Competing Risk Duration Models of Farm Service Agency Direct Loans." In *Hawaii International Conference on Business 2007 Conference Proceedings*, <http://www.hicbusiness.org> (May 24-27, 2007):776-778.

Ahrendsen, Bruce L., Bruce L. Dixon, Chris Bacchus, and Latisha A. Settlege. "Commercial Bank Usage of the Farm Service Agency Interest Assistance Program." Presented at Regional Research Committee NC-1014, Washington D.C., October 2-3, 2006. In *Agricultural and Rural Finance Markets in Transition*. ed. Ani L. Katchova, University of Illinois at Urbana-Champaign, Department of Agricultural and Consumer Economics, <http://www.ace.uiuc.edu/agfin/proceedings/AgFin2006.pdf> (December 2006):40-61.

Settlege, Latisha, Bruce Dixon, Bruce Ahrendsen, and Steve Koenig. "A Detailed Look at Lender Participation in the Farm Service Agency Guaranteed Loan Program." Presented at Regional Research Committee NC-1014, Washington D.C., October 2-3, 2006. In *Agricultural and Rural Finance Markets in Transition*. ed. Ani L. Katchova, University of Illinois at Urbana-Champaign, Department of Agricultural and Consumer Economics, <http://www.ace.uiuc.edu/agfin/proceedings/AgFin2006.pdf> (December 2006):23-39.

Dixon, Bruce L., Bruce L. Ahrendsen, and Monica A. Foianini. "Macroeconomic Impacts on Agriculture." *Farm Management and Marketing Newsletter*. University of Arkansas, Division of Agriculture. 15,1(March 2007):1-5.

Briggeman, Brian C. and Philip Kenkel, "Farm Credit Employees' Perceptions of Loan Business Relative to Different Types of Borrowers," abstract to be published in *Journal of Agricultural and Applied Economics*, 2007

Briggeman, Brian C. and Danny Klinefelter, "Events May Trigger Better Times," *The Farmer-Stockman*, January 2007, page 40

Hartarska V., and Chi Mai, (2007) "Does off-farm income influence investment in family farms?" Selected Poster presented at the Annual Meetings of the American Agricultural Economists Association, Portland, OR, July 29-August 1, 2007.