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**FINANCING AGRICULTURE IN A CHANGING
ENVIRONMENT: MACRO, MARKET, POLICY
AND MANAGEMENT ISSUES**

**Proceedings of
Regional Research Committee NC-161**

**Denver, Colorado
October 6-7
1987**

**Department of Agricultural and Applied Economics
University of Minnesota
St. Paul, MN 55108
March 1988**

Preface

Papers contained in this publication were presented at the annual meeting of Regional Research Project NC-161, "Financing Agriculture in a Changing Environment: Macro, Market, Policy and Management Issues," at Denver in October 1987. The papers represent topics which are part of the on-going research activities of participating universities and agencies and contribute to the research committee's project objectives. The focus of the meeting was on selected current policy and management issues in agricultural finance including; introduction of a secondary market for farm real estate loans; restructuring activities within the Farm Credit System, innovations in agricultural financing institutions, and policy/management issues surrounding tax reform, asset market adjustments, the macroeconomic environment for agriculture, and the conceptual role of information in agricultural finance.

The seminar portion of the program was developed by a subcommittee composed of Cole Gustafson (Chairman), James Plaxico, and Loren Tauer. The program consisted of outside speakers, subcommittee papers, and individual papers. Due to time limitations at the meeting, not all of the submitted papers were selected.

The Committee extends its appreciation to the Farm Credit Corporation of America for hosting the meeting at its Denver facility, the Farm Foundation for funding the travel of an outside speaker, and the program planning committee. I also want to thank Linda Littrell for her assistance in preparing mailings, compiling this proceedings publication, and handling committee correspondence.

The Committee expresses its loss at the death of Dean Hughes, Associate Professor and Director of the Thornton Agricultural Finance Institute at Texas Tech University in Lubbock, Texas. Dean was a personal friend and colleague of members of NC-161 and contributed strongly to the Committee and the profession. His contributions will be greatly missed.

Glenn Pederson
1987 Chairman
NC-161 Research Committee

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1987 NC-161 Annual Meeting Attendees

<u>Name</u>	<u>Institution/Agency</u>
Donald Anderson	North Dakota State University
Timothy G. Baker	Purdue University
Peter J. Barry	University of Illinois
Michael D. Boehlje	University of Minnesota
John R. Brake	Cornell University
Raj Chhikara	Iowa State University
Ken Erickson	USDA ERS/ARED
Allen Featherstone	Kansas State University
Paul Gessaman	University of Nebraska
Cole Gustafson	North Dakota State University
Greg Hanson	Economic Research Service
Kim S. Harris	Southern Illinois University
Ed Harshbarger	Farm Credit Administration
John Hopkin	Texas A & M University
Robert Innes	University of California
Robert Jensen	Farm Credit Corp of America
Eddy L. LaDue	Cornell University
David Leatham	Texas A & M University
Warren Lee	Ohio State University
J. Lowenberg-DeBoer	Purdue University
Ronald Meekhof	USDA/OSEC
Emanuel Melichar	Bd of Governors/Federal Res System
James Nielson	Coop State Research Service
Kenneth Obrecht	Farm Credit Banks of St. Louis
Glenn Pederson	University of Minnesota
Bill Pettigrew	Farm Credit Banks Funding Corp
James Plaxico	Oklahoma State University
Donald Reid	University of Georgia
Bernard Tew	University of Kentucky
Andrew Vanvig	University of Wyoming