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Wheat in 1984

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Introduction

In many respects, the Australian wheat industry is unusual. It is extensively regulated in all its activities beyond the farm-gate, yet the overall effect of Government regulation since 1948 has been to reduce the incomes of wheatgrowers (Longworth and Knopke 1982). The partial equilibrium analysis on which this conclusion rests is based on comparisons of observed wheat prices with an "otherwise" free market with wheatgrowers receiving world prices for their output. Essentially, the losses have occurred because the domestic price has often been below the world price, especially at times of high world prices. Although all producers have shared in the attendant income transfers according to their proportionate contribution to output, the incidence of losses brought about by distorted price relationships is more complex as it depends upon regional and farm-specific comparative advantages in wheat production. Wheatgrowers who can adjust production more easily between wheat, other grains and livestock products suffer less than those with production plans that are less responsive to changes in relative prices. Moreover, because of variations in yields, there have been random effects on farm incomes occasioned by intervention in prices. A detailed study of the systematic influences of regulation on the distribution of income within the wheat industry might go part of the way towards explaining some of the interstate, size-related and other conflicts that exist within wheatgrowing organizations but that is beyond the scope of this paper.

Partial equilibrium estimates do not attempt to account for the further losses caused by pooling of returns and marketing costs. In any case, these losses would be difficult to measure. Although some of the effects can be quantified, it is not possible to go much further than first principles in considering the effects of pooling on marketing costs. As pointed out by Sieper (1982), some pooling arises informally under many marketing arrangements due to economic limits to the frequency with which prices are changed. Pooling is of the nature of an insurance contract designed to share price risks but often also has the effect of averaging the costs of at least some marketing functions amongst growers. In that process, the marketing system adapts in the way it develops and functions to allocate the product in space, time, form and quality.

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The extent of value added in the marketing of wheat from farm-gate to local and overseas consumers makes marketing efficiency very important for a product like wheat where government intervention has not yielded any compensating advantage in improved prices or income stability, especially in recent years.

With respect to some wheat marketing functions, the long-term effects of pooling on growers' returns in aggregate and on their distribution between growers are substantial, but they are probably insignificant in others. For example, the timing, magnitude and financing of investment in major items of infrastructure like grain export terminals will influence growers' net returns substantially—this is a current issue in New South Wales with the debate over the building and possible location of a third export terminal. Fortunately, there is still time for the more fundamental question to be addressed: is such a facility justified in the absence of direct and indirect controls on the flow of grain within New South Wales and between New South Wales and Victoria and Queensland? At an earlier time, the construction of the grain terminal at Kwinana in Western Australia was facilitiated by transfers from the eastern states in the era of "national accounting" which permitted Australia-wide recovery of grain-handling and storage charges. These charges are still pooled within States although this is a matter of practice rather than of legislation. As discussed below, the wastefulness and arbitrariness of "cost-recovery" practices in storage, transport and handling are amongst the more important arguments for liberalizing the domestic market for wheat.

Pooling of interest charges, however funds are raised to finance the wheat crop, may not have significant effects on aggregate wheat output although it will affect the distribution of returns amongst farmers. This is firstly because there are many possible adjustments at the farm level in financing arrangements in what is an industry long-characterized by high asset to debt ratios. In addition, arbitrage within competitive financial markets means that the savings to wheatgrowers would be negligible whatever method of financing were adopted. The limited empirical information that is available supports this point of view. It is still important, however, to consider from an equity standpoint whether financial intermediation is best performed by marketing authorities or by specialized financial institutions, as success or failure in farming can depend upon access to credit (Read 1980).

Judging from the negative (and often extreme) reactions of farm organizations to both the draft and final reports of the Industries Assistance Commission (IAC) inquiry into the wheat industry in 1982 and 1983 (IAC 1983a, 1983b), long-term reductions in farmers' incomes, and whatever losses to the national economy which that might entail, are prices that some people are prepared to pay for the maintenance of the existing marketing system. It should be emphasized that many of these protests should be taken at face value, for opinion in the wheat industry is much more divided than would appear from the statements of industry spokesmen who have always been quick to rebuke outsiders who dare to question cherished beliefs (Campbell 1983; Kelly 1983). There are many explanations for this sensitivity to criticism. Perhaps the most important is the blanket association of existing marketing institutions and policies with the prosperity of the wheat industry instead of acknowledging the underlying economic causes that have maintained the profitability of the wheat industry in recent years (Bond 1979). Fear of the unknown, an interventionist ideology persisting from earlier times, and the self-interest of those wheatgrowers who believe they are advantaged by present pooling procedures (whether this is real or imagined) are further explanations. Self-interest, of both existing regulators and potential regulators within farm organizations and the bureaucracy, is also important. Systems of administration often become ossified after the original justification for their creation has passed, especially in large organizations.

Various sources of market failure may have been prevalent when the present wheat marketing arrangements were instituted— what is now at issue is whether these considerations are still important in the framing of the eighth scheme. It would be a mistake to see the recent IAC inquiry as an isolated act in the development of policy for the wheat industry. The climate of opinion has been greatly changed by the Uebergang challenge in the High Court, the reports of the Senate Committee on Finance and Government Operations concerning the Australian Wheat Board (AWB) (1980), the Australian Grains Industry Conference conducted by the Australian Wheatgrowers Federation (AWF) (1981) and inquiries into bulk handling authorities (Carmichael *et al.* 1980; Read and Watson 1982). This has all happened during the life of the seventh scheme, which itself contained very significant changes and departures from the practices of the previous six schemes. More generally, the focus of discussions of agricultural marketing and price policy issues has changed considerably in the past decade. It is not always taken for granted that government intervention will be in farmers' long-term interest.

Currently, the public argument in the wheat industry over pricing and marketing occasionally proceeds as if major changes had not occurred since the "bad old days" of the 1930's were replaced with "orderly marketing". But as the record shows, successive wheat stabilization schemes were modified to some extent as they were renegotiated even if the main features remained intact. Drastic changes were eventually introduced in 1979 (Miller and White 1980). These changes included the replacement of stabilization based on a buffer fund with underwriting. The underwritten value, the Guaranteed Minimum Price (GMP), became the first advance with consequences for fund-raising by the AWB and the payment of farmers. The pricing of wheat on the domestic market was altered so that separate prices, and criteria, were applied to wheat used for "human consumption", stockfeed and industrial purposes. The AWB retained its powers with respect to acquisition of wheat and its monopoly on the domestic and export markets. Although the pool-payment system was altered by the introduction of the GMP, the basic pooling principle was retained with farmers receiving the net proceeds of sales on various markets after allowing for marketing costs. It is heartening to note that these changes were achieved without much opposition from wheatgrowers—this suggests that further bureaucratic and political effort necessary to make desirable changes in the eighth wheat marketing scheme may also be fruitful. Indeed, it is interesting to speculate about the extent to which producers are actually aware of the 1979 changes. Growers' passive acceptance of the $100m of their funds held in a redundant Wheat Finance Fund is of some interest in this context.

The remainder of this paper concentrates on two major issues in the current debate over wheat marketing: the monopoly and acquisition powers of the AWB on the domestic market and other aspects of the role, performance and functions of the AWB. Both these matters require discussion of the effects of the pooling system on the development of the marketing system. Many issues discussed in the IAC inquiry would not be regarded as contentious by economists, however significant they may be to vested interests. The Tasmanian freight subsidy is perhaps the most obvious case in point. The emphasis of the paper is on marketing efficiency rather than questions of assistance, except insofar as it is argued that a deregulated domestic market would remove some of the negative assistance to wheatgrowers that could be inherent in present arrangements.

The Domestic Market for Australian Wheat

On a simple comparison of volumes sold on the export and Australian markets, the domestic market would not warrant much attention. Australia is a price-taker on international markets, even if it might pay Australia to collude with other exporters from time-to-time in storage and/or supply control (Alaouze, Watson and Sturgess 1978). It is precisely because it is possible to set different prices on the domestic market that issues concerning domestic marketing arrangements are economically important. The issues are also politically controversial because they involve competing claims for Government assistance and intervention which, given the complexities of the Australian Federal system, also concern State governments. As pointed out above, domestic prices have been both below and above the international price. Furthermore, the way the domestic market has been organized has important effects on the costs incurred in handling wheat for export.

The question arises as to whether there are intrinsic reasons why wheatgrowers have been disadvantaged by administered domestic prices? The wheat market is more likely to be unstable upwards than downwards because of United States price policies (Watson and Parish 1982). The accumulation of public and private wheat stocks will slow down price falls but there is no corresponding means of constraining price increases once stocks are exhausted. In addition, the coarse grain market sets a floor under wheat prices and there is no corresponding ceiling. Because episodic peaks in prices cannot be successfully forecast, administered prices in Australia will tend to lag behind world prices for some years. Furthermore, in a period of general inflation, the attachment to indexation procedures makes it politically difficult to do more than maintain "real" wheat prices within Australia. In Australia, the setting of domestic prices is the responsibility of State governments, which do not have much concern for maximizing national gains-from-trade by making domestic wheat prices reflect international prices. This will be especially so, as now is the case, if price administration is performed by State Labor Governments with tendencies to over-emphasize the importance of the link between wheat and bread prices. State governments are also susceptible to pressure from railway authorities and grain handling organizations, which exist and operate under State legislation, to maintain the status quo. Given the urban domination of Australian politics, slogans like "decriminalisation of wheat used for private consumption" and "wheat production and trade should be allowed amongst consenting adults in private" might make more impression than carefully-constructed arguments and measurement of the economic effects of wheat marketing.

The domestic-pricing formula used in the present wheat stabilization scheme has not achieved its objective of reaping a 20 per cent premium of domestic prices over export prices, for wheat for "human consumption". The AWB sets prices for stockfeed and industrial wheat that are based on export parity. The different pricing criteria of these end-uses are determined essentially by different elasticities of demand for products. There is no other cogent reason for wheat to be priced differently for bread manufacture than for any other use. The change in 1979 to the methods of setting prices for wheat for various end-uses is an example of the way intricate compromises occur to reconcile conflicts between competing interests in the wheat industry.

Regardless of whether price discrimination yields positive assistance to wheatgrowers or not, the IAC case for freeing up the domestic market goes much further than concern with wheat prices on the domestic market. Private trading would reduce some of the costs of pooling by avoiding or reducing some inefficiencies which are induced in the present provision of marketing infrastructure for both local and export sales. The Bureau of Agricultural Economics (BAE) (1983) has also reached the same general conclusion. The AWF (1983) have now proposed a permit system that would be similar in its economic effects to the IAC recommendation, although it preserves the appearance of AWB control. There is thus sufficient division of opinion in the wheat industry to give the Federal government room for manoeuvre, should it wish to implement changes in domestic marketing arrangements for the eighth wheat scheme. State governments are much more likely to prove an obstacle to change given their interventionist attitudes.

Significantly, the case for freeing up the domestic market was conceded in principle in the 1979 Wheat Marketing Act by the inclusion of provisions for grower-to-buyer sales. As it has turned out, use of this option has been minimal. Witnesses to the IAC inquiry from the grain-consuming industries blamed excessive red tape for the limited use of grower-to-buyer sales. But there are other more important problems. No concession is allowed for financing costs, and bulk handling authorities are paid a slightly-reduced charge for wheat which they do not handle.

Some deregulation of the domestic market would reduce the wide margin that currently exists between the price of wheat paid by consumers and the price received by wheat growers. The margin arises from (pooled) interest, freight, handling, storage and administration costs. Marketing costs would not be eliminated by a freer domestic trade but their incidence would be shifted between growers and users, amongst growers and between the public and private sectors. At present, marketing charges cannot represent costs and benefits to growers and users because pooling prevents an effective price discovery process for marketing functions.

The advantages to growers and users of a freer domestic market could be obtained in part within the framework of the existing marketing system. For example, grower-to-buyer procedures could be streamlined and made less costly by eliminating the bulk handling charge altogether, the AWB could allow private traders to handle small quantities and, most importantly, bulk handling and transport authorities could use more discretion to set charges that differentiate much more according to the time and the place of delivery. It should not be overlooked that, even if the IAC recommendation were accepted in full, the benefits of a deregulated domestic market are conditional on other steps being taken, especially by State governments. In particular, restrictions on road transport of wheat need to be modified if double-handling of wheat is to be reduced.

It is hard to think of convincing reasons to maintain the present AWB monopoly of the domestic trade in wheat. The BAE (1983, p. 37) has concluded as follows:

> "The imposition of controls over domestic market sales no longer appears to be a very effective way of providing assistance to growers. This is largely because of increased dependence on export markets for Australian production, increased variability in export prices and possible inefficiencies associated with compulsory pooling and the provision of assistance through the price mechanism.
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> Removal of all controls over sales on the domestic market would encourage competition in the marketing process and give growers a choice regarding how to sell their wheat. While some growers would benefit substantially from deregulation, others might initially incur slightly increased bulk handling authority pool costs. However, the longer term economic gains in increased efficiency of handling, storage and transportation which would come with an unregulated market should offset any increased costs."

Defendants of the existing AWB monopoly on the domestic market have invoked the spectre of increased insect infestation and excessive use of chemical insecticides associated with greater private (on-farm and off-farm) storage. This is not an intractable economic problem, with appropriate incentives and penalties. The same insect pests attack wheat as attack other stored grain, not all of which is the exclusive domain of the AWB at the present time. There is no overwhelming reason why the quality of wheat destined for export cannot continue to be maintained with a freer domestic market. All wheat should not have to meet the same exacting standards in all circumstances.

An interesting question for the economist is the nature and extent of the efficiency losses resulting from present arrangements. The restraints on trade imposed by the existing system have led to some inventive adaptations within the marketing system. Illegal sales, deliberate downgrading of wheat, substitution of other grains (like Triticale) are being practised to varying degrees but at some economic cost, including the administrative costs and uncertainties generated by the (still) ambiguous legal position of the AWB. Firms of varying sizes in the intensive livestock industries will differ in their legal (or illegal) opportunities to sidestep the present system. Present arrangements are biased against large firms who need to maintain some trade connection with the AWB. A deregulated domestic market could allow the larger firms to develop export markets for grain-fed livestock products more easily than is presently the case.

Role of the AWB

The principal protagonists for the maintenance and continuation of existing wheat marketing arrangements during the IAC inquiry were the AWB and the AWF, two organizations with an interlocking leadership. Despite the obvious fact that the AWB depends upon legislation passed by Parliaments for its existence and ability to operate as it does, farmers' organizations often appear to regard controls on AWB activities as unreasonable. Phrases from farm organizations such as "commercial judgment" and "full flexibility" in relation to AWB functions and activities smack of some disregard for the doctrine of accountability which in the words of Campbell (1982, p. 10) "is part of the modern ethos and the rural sector cannot expect to be exempted from the need to conform".

Consequently, the most controversial, but not the most economically important, recommendations of the IAC concern the gradual encroachment of the AWB into more and more activities concerned with futures and financial management. It should be stressed that the IAC recommendations are *not* radical and do involve a series of fall-back positions and options that governments, the AWB, and other interested parties can consider. For example, the IAC has not recommended major changes to AWB control over exports of wheat, although it has suggested greater use of sales by open tender through international grain traders (as has the BAE). Australia is essentially a price-taker on international markets, so it is much more important to worry about marketing arrangements from the farm-gate to the port. Moreover, if substantial changes to the export powers of the AWB were to occur, then State export boards would almost certainly come into existence, given the attitudes of some States. This would be potentially damaging to Australia's interests in the international grain trade, and would make a national underwriting scheme administratively difficult, if not unworkable. The IAC recommended that underwriting be retained with some modifications to eliminate problems of the present arrangements. The aim is that the underwritten value be known sooner, be less able to be distorted by administrative discretion (which was intended to make sure that little assistance is given to wheatgrowers), and be less able to be affected by changing proportions sold on the domestic and export markets, as currently happens.

The final IAC recommendation that the AWB not be permitted to trade in futures contracts represented a change in position from the Draft Report (IAC 1983a) which, after discussing various issues related to futures trading, invited further comment at the draft report hearing. Some of the evidence presented was little more than an unqualified analogy drawn between the functions of the AWB and the grain trading houses and an open-ended request for the AWB to assume more and greater powers. The almost concurrent financial difficulties of the Queensland Graingrowers Association arising from futures trading in grain and exchange rates, which emphasized the technical difficulties of Australian exporters successfully using futures markets for risk shifting and price discovery, were also relevant to the change of emphasis. It should be emphasized that the IAC did not question the usefulness of futures markets in the operations of individuals and businesses. Different sorts of questions were being addressed to which, on balance, the IAC considered a negative attitude towards the use of futures markets by the AWB could be sustained. Nevertheless, it would be illogical to deny that there are occasions when the AWB could use the futures market usefully to increase its range of selling options. In particular, a variant of routine hedging operations where sales are made on an agreed basis relationship to US wheat futures can be used to lock in a price which the AWB regards as satisfactory. But it is surely the case that routine hedging is economically irrational in well-developed commodity markets where prices cannot be successfully forecast. So long as the AWB pools receipts from sales made at different times, it is already managing price risks without the additional need to incur the transaction costs and administrative costs of futures trading. If wheatgrowers were offered the option of a quoted price for export wheat, then such basis trading would assume greater relevance. In the context of pooling, wheatgrowers are being compelled to accept the average outcome of the AWB's judgment about the appropriate scheduling of its sales. At the present time, the AWB does not act like an agent allowing wheatgrowers "flexibility" and the right to exercise their "commercial judgment", although it could be conceivably do so and futures trading would then be extremely relevant.

It seems proper to doubt whether the AWB could achieve consistently higher returns if futures trading were practised on a large scale since to do so would require that the AWB had superior forecasting ability than the average of the market. There is no reason to believe that this is the case. Futures trading expertise can only be obtained at considerable cost which will be justified in the case of organizations which have no other satisfactory way of protecting their marketing margins and thus can be wiped out by fluctuating prices. Hedging strategies thus become a condition for financial survival and, in the process, such firms gain experience of commodity markets and will develop skills of price forecasting that enable them to earn rents from their superior information. These sorts of organizations, however, have many more options available to arbitrage price differences in different markets than could conceivably be made available to the AWB, unless its powers are to be absolute. This cannot be since ultimately Government has conferred the compulsory acquisition and export monopoly powers of the AWB. In particular, the AWB would not be able to cross-hedge between commodities like other grain trading organizations do to manage their futures positions. The AWB would be limited to using the wheat markets only with a concomitant obligation to manage risks in exchange rates, again at considerable administrative cost and with the risk of poor decisions in an area where its expertise might not match its knowledge of wheat as a commodity.

Similar administrative and economic arguments are involved in considering the financing responsibilities of the AWB in respect of the first advance. Costs of paying wheatgrowers in advance of the sale of their output are incurred by growers irrespective of who does the financing, or whether it is financed within Australia exclusively or in combination with overseas sources. The economic problem is deciding if there are likely to be significant savings in interest costs from bulk buying of finance by the AWB compared with the normal channels that are available for growers from a sophisticated financial system. A range of approaches is possible. The AWB might assume quasi-bank status by trying to accommodate individual financial needs by offering a range of payment options to wheatgrowers, or there could be at the other extreme, complete reliance on the market with wheatgrowers arranging their own financial needs. Again, the IAC has opted for simplicity by suggesting a single first advance set by Ministerial discretion together with fully negotiable scrip, representing their outstanding equity in pools. This is a matter which raises complex equity issues between growers of different financial status. Industry opinion has oscillated between strident requests for the maintenance of a high first advance, and equally strident complaints about interest charges and requests for options for deferral of payments to suit individual cash flow and financial management strategies. This is not inconsistent but reflects the effects of changing economic circumstances, such as the occurrence of drought, and the impossibility of the pooling system, or any system for that matter, to satisfy all wheatgrowers. Consequently, the IAC has recommended that the AWB publish full details of the administrative and interest costs of financing the first advance to facilitate more informed discussion of the issues.

Concluding Comments

Miller and White (1980), in their review of the evolution of the seventh scheme, referred to the confusion of objectives pursued in much post-war wheat stabilization policy and the inadequacies of the mechanisms used in pursuing those objectives. It seems likely that objectives will always remain somewhat confused because of the different attitudes of those affected by policy outcomes. Nevertheless, some of the mechanisms used to achieve these often poorly-defined objectives have been improved upon. For example, cost-of-production pricing was eventually relegated to the scrap-heap as a basis for fixing guaranteed prices. More recently, the buffer fund has been scrapped as a policy instrument even though, in effect, the funds have so far been withheld from wheatgrowers. State-by-State accounting for bulk handling and storage charges has also replaced national accounting. There have therefore been considerable advances, albeit happening very slowly until recently.

The challenge of current negotiations is to take these developments further in wheat marketing. In the interests of wheatgrowers and the community generally, some deregulation of the domestic market is long overdue. It remains to be established whether ceding greater powers to the AWB is the appropriate route to follow. One's judgment on this point will depend on one's views of the efficacy of large organizations in performing complex tasks. Given the constraints of the Australian Federal system, and past history of regulated wheat marketing, it would seem to be a dream that Australia could ever have an export trading organization for wheat, or grains generally, that performed like an idealized grain trading house. A more realistic, and eclectic, approach is required, particularly in improving the grain assembly system within Australia.

It is fashionable in some circles to believe that problems of marketing wheat, and other commodities, on export markets would be reduced if only the right people were working in appropriately-structured marketing organizations, less inhibited by government interference. This approach ignores both economic and political realities of marketing organizations, no matter how talented or well-motivated their staff might be by generous salaries. There is an economic limit to the amount of investment justified in marketing activities when international prices are given and output is extremely variable in Australia and overseas.

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