Risks and farmers’ investment in productive assets in Nigeria

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Selected Poster prepared for presentation at the International Association of Agricultural Economists (IAAE) Triennial Conference, Foz do Iguaçu, Brazil, 18-24 August, 2012.

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We use a dataset collected for the evaluation of the Second National Fadama Development Project (Fadama II) in Nigeria. Detail descriptions of the dataset are in Nkonya et al. (2008).

We formulate our hypotheses as follows:

1. An increase in low productivity and higher rainfall risks increases the likelihood of machine investment. Increases in low productivity and higher risks in the price of gari, the capital increase increases the likelihood of machine investment.

2. Project participation increases the probability of machine investment. Project participation and rainfall risks can both raise productivity and labor.

3. Financial project injection should be evaluated not only on high price risk but also low return. Project participation increases the likelihood of machine investment.

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