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# In This Issue

The articles in this issue address two widely differing subjects. Smith examines changes in the structure of agriculture. Babula examines international trade in agricultural commodities. Both are significant topics for our time.

In his article on entry into and exit from farming, Smith analyzes the critical elements of change in the structure of agriculture. He focuses on some measurement problems in adapting available Census of Agriculture data to age cohort analysis, but the article is generally concerned with implications for future commercial farm numbers. He concludes that the combined effect of age, debt, and asset positions of current farmers portends a rapid decline in commercial farm numbers.

Through his exercise on world cotton, Babula supports the Armington model as "a promising approach with which to model American agricultural trade issues." Elasticities of world demand for cotton variously estimated with an Armington model are slightly greater than unity. The choice of ordinary-least squares or seemingly unrelated regression estimators, however, made a substantial difference in the point-estimates of regional elasticities.

The book reviews also reflect a wide range of subjects in agricultural economics and methods of analysis. Fleisher reviews Robison and Barry on firm-level risk and supports their work on the basis that it deals rigorously with a limited portion of the loosely defined area of decision theory. Narrow, rigorous concepts and analysis are not without cost, however, and the authors have sacrificed some scope and applicability.

In his complimentary review of Houck on agricultural trade policy, Wainio reflects on the arguments for

free trade policy. Why, in view of the benefits of free trade, are policies that restrict trade so common? Because, as the author points out, the benefits of free trade are widely and thinly distributed and the costs are concentrated on a few.

The performance of irrigation systems in Third World countries is limited by management practices, according to the experts in the book edited by Easter. Day says that Easter's book contains much useful information, but he thinks that most project evaluations could benefit from more attention to macroeconomic policies including exchange rates, exports, and inflation.

The relation of economic models to subject matter is clearly drawn by Mabbs-Zeno in his review of Ravallion's *Markets and Famines*. Although the subject of the book is limited largely to the Indian subcontinent, Mabbs-Zeno finds the analysis of famine useful. Furthermore, the analysis is uncommonly rigorous in the literature of famine.

With this issue we complete the 39th year of the Journal's publication. This year we also commemorate the Constitution and the Ordinance of 1887. These two documents influenced the structure and mechanisms of the economy, but they also established the right to monitor, critique, and describe the economy's performance. As an instrument of the economics profession, the Journal will exercise the rights and responsibilities foreseen in the two documents. We challenge potential contributors to do the same.

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