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## In This Issue

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Volume 40 of the Journal begins with this issue

In the literature of antiquity, the number 40 symbolized a large number, a long period of time, or maturity. We would like to believe that the Journal, as it represents agricultural economics in the U.S. Department of Agriculture, has likewise achieved a measure of maturity.

The 39 volumes published since O.V. Wells launched the Journal include 488 articles and 764 book reviews, over 5,500 pages. The scope of articles has ranged widely from the theoretical and speculative to the empirical and factual. The articles and reviews have reflected the economics not only of USDA but of the profession as a whole. From its history and experience the Journal can claim a respected position in the literature of agricultural economics.

The Journal has been a part of agricultural economics for half the life of the profession. Its quarterly issues have appeared through inflation, depression, and virtually every production, marketing, and financial condition conceivable. The Journal has survived and prospered under a variety of administrations and managements.

But maturity demands more than age and experience. It demands grace and civility, features the Journal has carried almost to a fault. Perhaps as a legacy of Wells' original instruction, the Journal has supported economic reason and measurement, shunned controversial opinions, and rejected opinionated controversies.

Finally, maturity in a Journal means taking its responsibilities, not itself, seriously. Possibly, in its quest for rigor, the Journal has overlooked opportunities for a little fun. With the help of contributors, however, our analytics can be less solemn. After all, it was the results of the economic analysis of his time that Carlyle dubbed "dismal," not the study of economics and its methods.

Leading off this issue are three anniversary articles by veteran agricultural economists writing about the responsibilities of the Journal and the organization it represents. Lee sees social science information as a critical dimension of the mission of the Economic Re-

search Service and the Journal as a vehicle for carrying information not only to decisionmakers but to others in the discipline. In a 40-year sweep of the profession, Paarlberg attributes some of the improved living standards, food supply, and environment to advances in economic literacy and suggests that the Journal had a role. Daly, a former editor, draws on O.V. Wells' admonition to prepare reports so that they are readily accessible to fellow workers and the public. Wells' article inaugurating the Journal is still relevant, we have reprinted it in full.

The research articles in this issue treat price, trade, and monetary policies as elements in analysis. Their research demonstrates service to policy without advocacy. Penson and Babula indicate that exports from the United States may depend more on real than nominal exchange rates, showing that a higher relative value of the yen may actually increase imports of U.S. corn and wheat by Japan. Salathe examines the effect of U.S. domestic wheat programs on farm income, consumer costs, and public expenditures. He eliminates all major alternatives and concludes that reducing program costs necessarily entails reducing income support to wheat farmers. Zellner argues that deficiency payments to support farm income have the effect of export subsidies and that acreage restrictions or loan rates above market prices are equivalent to export taxes. He then concludes that the current programs, in relation to trade, are an export tax, not a subsidy, as is commonly asserted.

Notes and comments have been atypical for the Journal, but in the future we hope that authors will use these short items to extend a previous work, to challenge an article or argument, or to provide useful information of limited scope. Gardner, for example, extends and clarifies an earlier paper on the distributive effects of commodity programs, and he argues for the superiority of a combination of a tax on domestic consumption and a producer subsidy. Latham writes on writing and contends that better book reviews are not only desirable, but possible. And Breimyer holds out the hope that, one day, economists may learn to communicate well.

It is fitting that, in a journal of applied science, Latham's theory of better book reviews be followed with

applications of book reviews. In this issue, House assesses Hazell and Norton's book on mathematical programming and finds it strong on sector modeling generally, but criticizes the emphasis on linear approximations of nonlinear variables. Blanciforti critiques diverse chapters of the book on food demand analysis assembled and edited by Capps and Senauer. She admits many substantial contributions from nearly everybody active in the field, but finds a common failing of anthologies—the absence of synthesizing overview for policymakers. By contrast, Urban is more sanguine about the integration of articles in Hansen and McMillan's compendium on food in Sub-Saharan Africa. He

notes the general deterioration of food and economic conditions during the past 25 years and wonders why the scientific community has attended to the problems of the area so poorly.

The number 3 symbolizes completeness. I noticed that, coincidentally, each of the sections in this issue contains three items. But volume 40 will not be complete until we have three more issues. Meanwhile, we are eager to share the results of the Department's social science research as volume 40 unfolds.

**Gene Wunderlich**

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### **Best Article Award**

The ERS Administrator's Award for the Best Article in the Journal for the period ending September, 1987 went to John Kitchen and Mark Denbaly for their article, "Arbitrage Conditions, Interest Rates, and Commodity Prices," which appeared in the Spring 1987 issue.

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