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In This Issue

Two of the three articles in this issue examine economic features of the Nation's conservation policies. The authors examine cost, price, and production effects of the Conservation Reserve Program (CRP).

In their article on price and production effects of the CRP, Hertel and Preckel employ a summary function technique to analyze the effects of an increase in the conservation reserve on commodity prices and CRP rentals. Their method, which accounts for interaction among commodities, reduces the expected effect of the program on commodity prices. They show that bid prices for CRP land are likely to rise as the program expands.

Barbarika and Dicks estimate the costs of reducing soil erosion on highly erodible land. Assuming a CRP signup of 40-45 million acres and the adoption of conservation tillage, they estimate that 46 million acres of cropland will need treatment to reduce erosion to acceptable soil loss levels at an annual cost of \$667 million.

The two articles tell us that conservation has a cost and that conservation programs may have ripple effects through commodity and land prices. Neither article intended to estimate the value of conservation or conservation programs. Perhaps we can leave that task to Leopold.

It is inconceivable to me that an ethical relation to land can exist without love, respect, and admiration for land, and a high regard for its value. By value, I of course mean something far broader than mere economic value.

(*A Sand County Almanac*, p 223)

Swamy, Conway, and LeBlanc present the second in a series of three articles on stochastic coefficients. Their previous article addressed problems associated with fixed-coefficients, now they examine the advantages and disadvantages of stochastic coefficients. Compared with models with fixed coefficients, the stochastic equations show low robustness without restrictions on parameters, and restrictions reduce the equations to a fixed-coefficients model. Never mind, the real aim of inference is prediction, and stochastic coefficients models are well suited to prediction.

The book reviews in this issue run from econometric theory and methods through applied economics to public policy. Monaco appraises the *Handbook of Econometrics* by Griliches and Intriligator as rough going for someone without a strong background in

econometric theory, but it is carefully written and edited. He recommends it as a complement to a good econometrics text.

Another collection of papers, *Proceedings of the Conference on Common Property Resource Management*, fares less well in Milon's review. Although he compliments a number of individual contributions, particularly many of the case studies, Milon believes the volume leaves many unanswered questions about common property.

Public Policy and Agricultural Technology Adversity Despite Achievement, a collection of essays by Hadwiger and Browne, should have been rejected for its title, but Schaller charitably assesses its contents and concludes that it really has some good chapters on technology and agricultural research policy. However, the book's disconnected whole is probably less than the sum of its parts. Another collection of essays, *World Food Policies Toward Agricultural Interdependence*, edited this time by Brown and Hadwiger, also has some strong elements, according to Kennedy, but none of the essays provides the global perspective that the title suggests. The editors of these two volumes are political scientists, so agricultural economists might read them for another perspective.

Reichelderfer gives high marks to *Weed Control Economics* but believes its narrow-sounding title will probably deter many who could greatly benefit from the book. Although it performs well on the subject of its title, it could easily be "a blueprint for the systematic evaluation of any farm management practice." Unlike the other books reviewed this time, this one is not a collection of essays, and it shows. It is a compact book written with a singularity of purpose seldom found in collections.

I have the impression that books in agricultural economics research increasingly take the form of collections of essays. Four of the five books reviewed in this issue, for example, were edited collections. If my impression is correct, is it a symptom of increased specialization? Are combined efforts needed to produce a usable publication? Is the material of the profession too complex to be treated by one person? If so, then how should the material of the profession be represented, either episodically in collections or serially in journals? If McLuhan and Postman are correct, that is, that the medium is the message, then our profession should examine the way its product is packaged.

Gene Wunderlich