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AGRICULTURAL & APPLIED ECONOMICS

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The *Journal of Agricultural and Applied Economics (JAAE)* provides a forum for creative and scholarly work in agricultural economics and related areas. Contributions on methodology and applications in business, extension, research, and teaching phases of agricultural and applied economics are equally encouraged. Submitted manuscripts are subject to peer review for publication consideration. Submissions of critiques or comments on *JAAE* articles are welcomed.

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Dr. Carl G. Anderson

Lifetime Achievement Award

- Professor and Extension Economist-Cotton Marketing, Department of Agricultural Economics, Texas A&M University, 1978–present
- Member, Faculty Evaluation Committee, Department of Agricultural Economics, Texas A&M University, 1996–present
- Chairman, Faculty Advisory Committee, Department of Agricultural Economics, Texas A&M University, 1992–93
- Member, American Agricultural Economics Association; Charter Member, Southern Agricultural Economics Association; Charter Member, Specialists' Association, Texas Agricultural Extension Service
- Member, Board of Managers, New York Cotton Exchange, 1986–93
- Member, *The Cotton Digest International* Advisory Board
- Editor, *Agriculture in Texas: Texas Almanac*, 1978–present
- Regular presenter, U.S. and world cotton situation/outlook, at regional and national meetings
- Member, Cotton Research Advisory Committee, Department of Agricultural Economics, Texas Tech University, 1996–present
- Member, Supervisory Committee, New York Cotton Exchange, 1993/94–1994/95
- Member, Special Committee for the Study of Cotton Futures Contracts, New York Cotton Exchange, 1989/90–1994/95
- Appointed Texas Coordinator of pilot program for assessing the use of futures and options contracts as a price support mechanism
- Editor, *Food and Fiber Economics*, a policy and marketing periodical published by the Texas Agricultural Extension Service



- Member, annual Beltwide Cotton Production Research Conferences; served as Chairman of the Cotton Economics and Marketing Conference, 1987
- President, Dallas Agricultural Club, 1975
- Awards: Leader of the Year in Service to Texas Agriculture, *Progressive Farmer*, 1996; Ninth Annual Hoechst-Roussel and Cotton Foundation Cotton Extension Education Award for Contributions to U.S. Cotton Industry, 1994; Association of Former Students Distinguished Achievement Award in Continuing Education for Texas A&M University Faculty, 1992; State Distinguished Service Award, Epsilon Sigma Phi, 1991; Award in Excellence for Extension Education, Texas A&M University, 1990; Certificate of Appreciation, Texas Farm Bu-

reau Commodity Division, 1989; Superior Service Award, Texas Agricultural Extension Service, 1988; Alpha Zeta Chapter and Epsilon Sigma Phi Certificate of Meritorious Service, 1986; AAEA Distinguished Extension Program Award—Member of Group Award, 1983; Epsilon Sigma Phi, 1980; Alpha Zeta Honorary Fraternity, 1957

From 1969 through 1977, Carl Anderson served as Senior Economist for the Research Department, Federal Reserve Bank of Dallas. While there, he evaluated and kept abreast of agricultural developments and credit conditions as they affected agriculture and the general economy. Anderson prepared articles on current agricultural topics for an "Agribanker Letter," and periodically contributed major articles for the Research Department's monthly "Review." As a member of the Southwestern Institute on Banking faculty at Southern Methodist University from 1972–77, Dr. Anderson lectured on agricultural finance.

As an NDEA Fellow from 1966–69 with the Texas A&M University System, Dr. Anderson assisted with the teaching of farm management courses. He was Specialist and Assistant Professor from 1960–66 with the Texas Education Agency and the Texas A&M University System, Department of Agricultural Economics and Sociology-Farm Management, and taught farm and ranch management short courses for young and adult farmers. He prepared teaching materials for Vo-Ag teachers, and conducted farm and ranch management inservice training sessions.

From 1958–60, Anderson was a research assistant at Louisiana State University, Baton Rouge, where he conducted research in production economics. His undergraduate studies from 1955–58 were at Texas A&M University, College Station.

Carl Anderson's primary program emphasis is in developing educational materials and programs on cotton marketing and policy. Dr. Anderson works closely with Texas and national agricultural leaders, organizations, and

county extension agents in Texas, in planning and implementing educational programs.

Dr. Anderson developed an intensive program to address the critical issues of price risk management and pricing alternatives, market information, and cotton policy implications. His cotton newsletter is delivered electronically to local, regional, and international sites, and to news media and cotton industry leaders; this information is mailed to selected news media, cotton leaders, and agricultural clientele. Dr. Anderson has been involved with and assisted in the development of in-depth marketing workshops and marketing clubs. He uses teleconferences to transmit educational programs, and especially current cotton market developments and marketing strategies, to clientele.

Anderson's research activities emphasize price risk management and price discovery processes; he has prepared and maintains an ongoing working set of articles on pricing strategies. Research projects include hedging strategies in relation to risk management and hedging ratios. Dr. Anderson has conducted research on implications of each new farm act, including his analysis and widely distributed results of the 1990 cotton provisions concerning planting flexibility and targeting stocks-to-use at 30%. He has evaluated the implications of the 1996 FAIR Act and presented the findings to the cotton industry. Anderson has analyzed the value of selected fiber manufacturing properties and contributed articles in the proceedings of the Beltwide Cotton Conference, "Cotton Market Comments Newsletter," and in the *Food and Fiber Economics* newsletter.

Carl Anderson has authored or co-authored over 500 publications, including professional journal articles, trade and popular articles, book chapters, conference papers, and speeches. His career has focused on educating farmers and policy decision makers about economic implications of southern crops. Based on this long and distinguished career, Dr. Anderson is a nationally recognized authority on U.S. cotton production and marketing.

Dr. Eldon D. Smith

Lifetime Achievement Award

- Professor of Agricultural Economics, Department of Agricultural Economics, University of Kentucky, Lexington, 1957–92
- Associate Professor, Department of Economics and Rural Sociology, University of Tennessee, Knoxville, 1955–57
- Assistant Agricultural Economist, Research, Department of Agricultural Economics, University of Florida, Gainesville, 1954–55
- Assistant Statistician, Bureau of Agricultural Economics, U.S. Department of Agriculture, Washington, DC, 1953
- International Activities Committee, American Agricultural Economics Association (AAEA), 1970–74 and 1978–81
- AAEA Awards Committee—Policy Contributions Subcommittee
- Research and Training Network, Agricultural Development Council, 1970–74
- Associate, Southern Rural Development Center (Mississippi State University)
- Award for Meritorious Service by Under-Secretary of State for Agriculture, presented by the Minister of Agriculture, Thailand, 1969

Throughout his 38 years of dedicated service to the agricultural economics profession, Dr. Eldon D. Smith has made significant contributions to his department, to his university, to his profession, and to the global community. Smith's leadership, progressiveness, and commitment to excellence are evident in all areas of the Land Grant mission—research, teaching, and outreach.

In research, Smith consistently cast himself in the primary role of conceptualizer, problem formulator, and interpreter. In the areas of rural economic development, agricultural cooperatives and markets, and international agricul-



tural development, he conducted original and path-breaking work that many across the nation utilized, and continue to utilize, as a springboard to other research, as well as cite in current literature. Examples of creative efforts led by Smith are the following: one of the first studies by an economist of rural-urban labor migration; a pioneering study of the structure and performance of retail agricultural input markets which included estimates of the impact of cooperatives on farm prices; and the first policy-focused regression (linear probability) analysis of industrial location in rural areas. The final empirical study of his career opened up yet another important area of research. It was a study of political and civic support for good schools—specifically, how local industries with high requirements for ed-

ucated manpower compares in supportiveness with industries with low requirements.

In the industrial location study, to facilitate collection of a broadened base of survey data, Smith organized the first two-state regional (Hatch) project (in collaboration with Dr. Brady Deaton, then at the University of Tennessee). This study statistically analyzed determinants of actual locations, rather than depending on the then more common surveys of factors affecting intentions to locate in such areas. The estimated model provided a basis for appraising probable success of specific combinations of policy actions in individual rural counties. The resulting seminal article (with David Kelch and Deaton, *Southern Journal of Agricultural Economics*, 1978) continues to be cited in rural development literature (e.g., Johnson and Rasker, *Journal of Rural Studies*, 1995).

In the area of instruction, Smith taught almost exclusively at the upper-division and graduate levels, with favorable student responses. He taught a research methodology course throughout his University of Kentucky service which for 20 years was required for all Ph.D. applicants. In addition, Smith established the University of Kentucky's first research and teaching programs in agricultural economic development and economic development of depressed rural areas—having no formal training in either. His program prospectus formed the basis for support of additional faculty (mostly recruited by Smith) to work in these areas. He also taught with distinction upper-division/master's-level courses in cooperatives and resource economics. To the University of Kentucky graduate program, Smith's legacy is unequalled as a recruiter of quality graduate students as well as faculty.

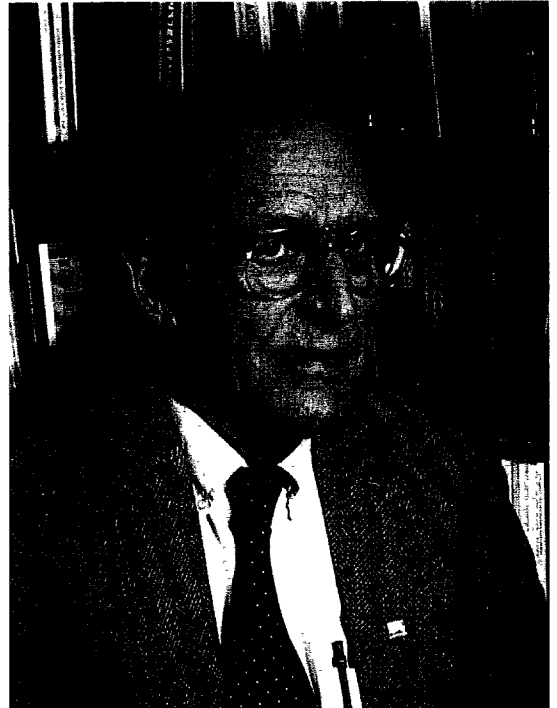
In outreach, Smith's contributions have been impressive. At the university level, he played an unprescribed pivotal role in obtaining grant funding equal to more than \$3 million in current dollars for work in rural development extension, as well as a series of grants and contracts to support his own work. In addition, much of his research and technical work was published in popular media for lay audiences. At the national level, Smith participated in hearings leading to the Area Development Act of 1960, one of the first major public policy efforts of its kind. Through his congressional testimony in Washington, DC, Smith brought national recognition to a problem that plagues the South—the chronically depressed rural regions. Smith's leadership was also evident in his international development work. He arranged in advance for supplementary funding to support dissertation research for Ph.D. candidates and for participation of local professional personnel in an ambitious effort in the northeast region of Thailand. He also provided the impetus for reorganization of Thai agricultural statistical services, including market news services. At the end of this assignment, Smith was uniquely honored and presented an inscribed silver trophy by Thailand's Minister of Agriculture in recognition of his outstanding contributions.

Eldon Smith has made powerful and enduring contributions to his department, to the University of Kentucky, to the economics profession, and to a general understanding of the dynamics of pervasive rural poverty and malfunctioning input markets in the South and agricultural development abroad. Because of these contributions, Dr. Eldon Smith continues to be a valuable asset to the agricultural economics profession.

Dr. Kenneth R. Tefertiller

Lifetime Achievement Award

- Professor, Food and Resource Economics Department, University of Florida, Gainesville, 1988–present
- Vice President for Agriculture and Natural Resources, and Director of Institute of Food and Agricultural Sciences, University of Florida, Gainesville, 1973–88
- Director of the Florida Agricultural Experiment Station, 1976–88
- Director of the Florida Cooperative Extension Service, 1976–88
- Chairman, Council of Administrative Heads, Division of Agriculture, National Association of State Universities and Land Grant Colleges, 1976
- Director of Center for Community and Rural Development, University of Florida, Gainesville, 1972–73
- Chair, Food and Resource Economics Department, University of Florida, Gainesville, 1965–73
- Consultant to the Governments of El Salvador, Ecuador, and South Vietnam, 1970–71
- President, Southern Association of Agricultural Scientists, 1978
- President, American Agricultural Economics Association, 1973–74
- President, Southern Agricultural Economics Association, 1971–72
- Member, Editorial Board, Southern Agricultural Economics Association, 1969–71
- Member, Professional Activities Committee, American Agricultural Economics Association, 1968–71
- Awards: Distinguished Service Award, University of Florida Chapter of Gamma Sigma Delta, 1997; Distinguished Alumnus Award, Department of Agricultural Economics, Oklahoma State University, 1987; Distinguished Service Award, Florida Fruit and



Vegetable Association, 1988; “Man of the Year in Service to Florida Agriculture,” *Progressive Farmer*, 1979

Ken Tefertiller has devoted his entire career to the advancement of agricultural economics and agricultural sciences in the South. His first appointment was at Texas A&M University in 1959, where he taught undergraduate courses in farm management and a graduate course in production economics. His research has focused on issues facing southern agriculture, such as risk, uncertainty, and agricultural adjustments. Dr. Tefertiller’s research and teaching program resulted in the training of an excellent group of graduate students who have gone on to successful careers in agricultural economics. In addition, he served as chair of

the Farm Management and Production Economics Section at Texas A&M University.

In 1965, Ken became Chair of the Agricultural Economics Department (now the Food and Resource Economics Department) at the University of Florida and served in that position until 1973. During his tenure as chair, the department initiated new programs in important emerging areas such as natural resources, transportation, fisheries and marine resources, and consumer economics. Dr. Tefertiller's ability to foresee emerging trends and issues enabled the department to become a leader in addressing problems facing agriculture in the South. Under his leadership, the department grew dramatically and attracted an outstanding faculty along with increased funding. In addition to his duties as chair, he was appointed Director of the Center for Community and Rural Development at the University of Florida.

Dr. Tefertiller has been actively involved in the agricultural economics profession, both nationally and regionally. He served on the Southern Agricultural Economics Association (SAEA) editorial board from 1969–71, and as President of SAEA in 1971–72. In 1973, Ken was elected President of the American Agricultural Economics Association (AAEA). His 1973 presidential address is regularly cited as a major turning point in broadening the scope of the agricultural economics profession to give increased emphasis to problems confronting rural people and communities.

In 1973, Dr. Tefertiller was appointed Vice President of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida (UF), a position he held until 1988 when he returned to the faculty of the Food and Resource Economics Department. In his role as chief administrator for statewide programs in research, teaching, and extension, Dr. Tefertiller was responsible for presenting the IFAS budget to the Florida Legislature and lobbying for support. Largely through his in-

sight and effective representation with the agricultural industry and legislators, IFAS made monumental strides in developing new programs and receiving funding for new and expanded programs such as natural resources and the environment, marine economics, energy, agricultural marketing and trade, and biotechnology. He was instrumental in the establishment of endowed chairs at UF, and was successful in securing private funding for four endowed chairs in IFAS, including the Ben Hill Griffin Chair in Agricultural Marketing. Perhaps Ken's most impressive accomplishment was the increased funding he achieved for IFAS which supported new and enhanced programs in many cutting-edge subject areas. Largely through his efforts, IFAS became the country's second largest land grant agricultural program, with its budget rising from \$24 million to \$96 million during his 15-year tenure.

During this time, Ken maintained his activity and interest in regional and national societies. As Chair of the Division of Agriculture and the National Association of State Universities and Land Grant Colleges, he provided national leadership to the establishment of the Council of Agricultural Research, Extension, and Teaching (CARET)—the national support and lobbying group for all agricultural programs composed of agricultural leaders in the private sector.

Ken Tefertiller, a native of Oklahoma, has served southern agriculture as an agricultural economist and leader within the land grant university system for almost 40 years. Far more than most individuals, he is able to think strategically and envision the broad picture. He is able to lead others and help them anticipate important problem areas for research and education programs. His efforts have made a difference in making southern agriculture competitive and in strengthening the ability of southern research and education institutions to respond to the needs of society.

Eduardo Segarra

1998–99 President

Eduardo Segarra, a native of Monterrey, Nuevo Leon, Mexico, was educated in economics at the Universidad Autonoma de Nuevo Leon, and in agricultural economics at the University of Missouri and Virginia Polytechnic Institute and State University. Following graduation, he served as a post-doctorate research associate in the Department of Agricultural Economics at Virginia Polytechnic Institute and State University, where he conducted research on rural infrastructure investment decision making. In the fall of 1986, Dr. Segarra accepted an appointment as visiting scholar in the Natural Resource Economics Division of the Economic Research Service, U.S. Department of Agriculture, and conducted research on the impact of multi-objective policy formulation on natural resource-related issues. He joined the Texas Tech University faculty as an assistant professor in the fall of 1987, where he currently holds a split teaching and research appointment in the Department of Agricultural and Applied Economics, Texas Tech University, and the Texas Agricultural Experiment Station-Lubbock, Texas A&M University. Dr. Segarra also serves as an adjunct faculty member of the Department of Agricultural Economics, Texas A&M University. He was promoted to the rank of associate professor in the fall of 1992, and to the rank of professor in the fall of 1997.

Dr. Segarra has taught courses in production economics, operations research, international trade, and dynamic optimization modeling. In 1990, he was the recipient of the Texas Tech University Ex-Students Association's Outstanding New Faculty Award, and in 1995, he was recognized with the Outstanding Professor of the Year Award by the Depart-



ment of Agricultural and Applied Economics at Texas Tech University.

The thrust of Dr. Segarra's research efforts is the improvement of farm-level decision making giving due consideration to the impact of emerging technologies, changes in public policy, and environmental and resource constraints that are likely to affect agricultural producers. His research contributions range from cross-disciplinary applied farm-level analysis to purely disciplinary research. He was a co-recipient of the 1994 USDA National Superior Service Team Award for Scientific Research, and in 1996, Dr. Segarra received a USDA Certificate of Appreciation for contributions to the NAPIAP's Grain Sorghum Assessment Team. In 1997, Texas Tech Univer-

sity honored him with the President's Academic Achievement Award.

Dr. Segarra has been actively involved in the activities and committees of several state, regional, national, and international professional associations, and has been a participant in numerous research groups. He has held the office of president of the Texas Tech University chapter of Gamma Sigma Delta, and has served as chairman of the Beltwide Cotton Economics and Marketing Conference. He served or currently serves on the editorial boards of three

professional journals: the *Journal of Agricultural and Applied Economics*, the *Journal of Cotton Science*, and the *Oman Journal of Agricultural Sciences*. As an evaluator of research proposals submitted for funding consideration, Dr. Segarra has provided his services to the Economic Research Service, USDA; the Southern Regional USDA Sustainable Agriculture Research and Education Program; the Southern Region EPA in concert with the Environment Program; and the USDA National Research Initiative Program.