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Invited Papers

WAEA Presidential Address

"Declining Public Confidence in Higher Education: A Review." Dale J. Menkhaus (University of Wyoming).

The purpose of this presentation is to review the issue of decline in public opinion of higher education and give direction to what we do as faculty and as an association. Two fundamental means are proposed by which the decline in public confidence can be reversed—balance and assessment.

Keynote Address

"Sustainability and Ecological Economics: Ephemeral Trend or Bedrock Development?" Emery N. Castle, Robert P. Berrens, and Stephen Polasky (Oregon State University).

The economic theory of sustainability is examined with particular reference to the substitution of man-made for natural capital and the discount rate. The substitution question is, at base, an empirical issue, but not one that can be resolved by an appeal to social experience. Economic theory does not provide criteria for the selection of a discount rate that will yield sustainable development. Sustainability issues involve decision making under extreme uncertainty. The emerging literature is moving away from static, equilibrium-based welfare economics in its focus on sustainability. Alternative analytical techniques and social institutions that provide for, or encourage, adaptive management are considered.

Session: Duality Applications in Production Economics: A Reevaluation. Presiding: Ron C. Mittelhammer (Washington State University).

"Production Duals on Review." C. Richard Shumway (Texas A&M University).

This paper is a limited survey of contributions to the agricultural production eco-

nomics literature since 1982 that have resulted from dual modeling approaches. Important contributions include: (a) a growing body of applied static and dynamic studies; (b) increased attention to testing the implications of neoclassical theory; (c) substantial pretesting to guide data organization and econometric model design; (d) theoretical developments relating to dual models of risky decisions, fixed allocatable inputs, and joint production; (e) development of computational methods for testing and/or maintaining the theory in econometric estimation; and (f) increased attention to theoretical consistency in primal as well as dual model specification.

"A Perspective on Duality and Production Economics." Rulon D. Pope (Brigham Young University).

In most cases, dual models are conceptually and econometrically distinct from primal models. Strengths and weaknesses of each are examined as well as the growth of dual methods. Duality initially led to a different set of issues examined: coherence of demand and supply estimates and the structure of production. There is value in adopting an eclectic approach to modeling which embraces both primal and dual approaches. The former may indeed be more convenient for many questions which are nonstandard (nonlinear in parameters). The paper concludes with several suggestions and questions intending to improve research methods.

"The Rhetoric of Duality." Quirino Paris and Michael R. Caputo (University of California, Davis).

Agricultural economists' view of duality often has assumed the characteristics of an ambivalent relation. During the 1980s, several authors published papers which put in doubt this or that aspect of duality. This paper emphasizes the notion that duality is a time-honored approach suitable for solving problems that can be expressed mathematically. Contrary to many assertions that

appeared in the agricultural economics literature, duality does not seem to suffer from theoretical limitations any more than the formulation of the primal problem. The paper presents two problems that can be solved with dual methods. The authors are unable to derive the same results using a primal approach.

**Session: Decision Theory Under Risk: Its Role in Applied Research and Extension.
Presiding: A. Gene Nelson (Texas A&M University).**

"Computer-Based Support for Decisions Under Uncertainty: Experience and Prospects." J. Roy Black (Michigan State University) and Robert P. King (University of Minnesota).

Computer-based tools that support decisions under uncertainty help users formulate choice problems, structure beliefs about uncertainty, and evaluate alternatives. This paper describes how efforts to develop two support tools for multiple peril crop insurance decisions (CROP INSURE and ARMS) have addressed these design objectives. Looking to the future, this experience serves as the basis for identifying important opportunities and challenges related to the conceptual foundations for risk models, data availability, software design, and user skill development.

"Risk Research and Extension Programs: More Progress than Meets the Eye." Kim B. Anderson and Harry P. Mapp (Oklahoma State University).

The evolution of research techniques and teaching decision making in a risky environment to agricultural producers are examined. A literature review and survey of selected Cooperative Extension specialists indicate that methods used to evaluate and describe risk in research are generally more complex than those used in extension, and often produce results known to producers. Because most producers understand risk, and many use financial responses to manage risk, an important product of risk research has been educating researchers and extension economists. When developing risk management programs for producers, we must remember that "simplicity is powerful."

"Risk Research and Public Outreach: A Tale of Two Cultures?" Roger A. Selley (University of Nebraska) and Paul N. Wilson (The University of Arizona).

Participants in regional risk-related research projects and key farm management and marketing extension faculty were asked about: (a) the importance of various risk analysis tools, (b) risk analyses that have contributed to an outreach activity, and (c) factors that limit risk treatment in outreach efforts. The top five most often used risk research tools were also most important in providing risk-related results for decision makers. Respondents agreed that data and financial support are the greatest concerns in providing risk-related research results. The complexity of the problems and of the tools available were cited as the greatest limitations in outreach efforts.

Editors' Report for 1993-94

This report provides cumulative information through the third and final year of the Montana State University-University of Arizona editorship. July 1992 was the first journal issue under this editorship.

To date, we have published five journal issues (July and December 1992, July and December 1993, and July 1994). The final issue, to be published in December 1994, now is closed out and is in the early stages of preparation for publication. As of 1 July 1994, the editorship of the journal was transferred to Oklahoma State University. Eight manuscripts under the current editorship remain in "active" status. To minimize transition delays and inconvenience, the current editors will retain these active submission files until the review process for each has been completed. The files then will be transferred to the new editor for final determination of manuscript status.

As in our first two years of editorship, we have continued to request only two reviews per manuscript submission, due to the heavy burden placed on reviewers by the increased number of submissions to agricultural and resource economics journals. On average, a six-week time frame has proven necessary for reviewer evaluation.

During the three years of our editorship (ending 30 June 1994), 238 new manuscripts were submitted for publication consideration, plus 23 carryover submissions from the previous editorship. This represents a total of 261 manuscripts. In addition, 103 manuscript revisions were submitted for further consideration. The average time from initial manuscript receipt to written notification to corresponding authors regarding manuscript disposition has been 91 calendar days. The cumulative acceptance rate for manuscripts under this editorship was 31% (based on 73 acceptances out of a total of 236 "processed" manuscripts were reviews have been completed and authors notified of the editorial decision). Currently, 17 manuscripts are in inactive "revise-and-resubmit" status (i.e., no response from authors within the past six months).

During the past three years, submitted manuscripts have been variable in both quality of presentation and content. The editors encourage authors to follow the style and other guidelines of the *Journal*. Manuscripts need to be clearly written and understandable. Manuscripts clearly written when initially submitted have a better chance of eventual acceptance. Manuscripts with poor exposition usually are evaluated harshly, regardless of content. Based upon submitted manuscripts, our profession is concerned with relevant and interesting economic problems of agriculture and natural resources. However, many authors seem to choose the method of analysis based on their personal convenience (i.e., a method they already know) rather than choosing the method most appropriate to the issue of concern. In particular, many intrinsically dynamic problems are "shoe-horned" into a static framework. Several submissions received during this editorship contained errors pertaining to inflation. We were surprised by the number of submitted manuscripts in which data were not deflated prior to time-series analysis. Finally, we encourage authors to carefully read and respond to the reviewers' and editors' comments. Authors need to remember that reviewing a manuscript is not highly rewarded by the profession, and the reviewers' efforts are provided based on their professional commitment. The patience of reviewers and editors becomes short when their comments are ignored or dealt with in what appears to be a trivial manner.

The editors wish to acknowledge the cooperation of the authors, the many referees, and the members of our Editorial Council who have contributed to the continuing excellence of the *JARE*.

Our biggest debt is to our associate/technical editor, Judy Harrison. Her meticulous attention to detail and unusual formatting skills have substantially contributed to the quality of the journal. She has been particularly successful in getting the journal published in a timely manner. The accolades of authors and reviewers document the quality of her work and her exemplary commitment. We sincerely thank Judy for her efforts.

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WAEA 1993 Award Winners

Outstanding Masters Thesis

MELANIE GILLIS, "The Economic Effects of Liberalized U.S.-Mexico Dry Onion Trade," Texas A&M University

STEPHEN W. FULLER, Advisor

Outstanding Extension Program

ROBERT FLETCHER and DAVID TAYLOR, "Community Economics Education Program," University of Wyoming

Outstanding Published Research

WILLIAM E. FOSTER, North Carolina State University, and GORDON C. RAUSSER, University of California-Berkeley, "Price-Distorting Compensation Serving the Consumer and Taxpayer Interest." *Public Choice* 77(October 1993):275-91.

Honorable Mentions:

ALLEN M. FEATHERSTONE, Kansas State University, and BARRY K. GOODWIN, North Carolina State University, "Factors Influencing a Farmer's Decision to Invest in Long-Term Conservation Improvements." *Land Econ.* 69(February 1993):67-81.

DONALD J. LIU, PIN J. CHUNG, and WILLIAM H. MEYERS, Iowa State University, "The Impact of Domestic and Foreign Macroeconomic Variables on U.S. Meat Exports." *Agr. and Resour. Econ.* 22(October 1993): 210-21.

JARE Published Research Award

HARRY DE GORTER, Cornell University, and ERIC O'N. FISHER, Ohio State University, "The Dynamic Effects of Agricultural Subsidies in the United States." *J. Agr. and Resour. Econ.* 18,2(December 1993):147-59.

Honorable Mention:

DAVID L. EDGERTON, Lund University, "On the Estimation of Separable Demand Models." *J. Agr. and Resour. Econ.* 18,2(December 1993):141-46.

Outstanding Undergraduate Instructor

ANDREW BARKLEY, Kansas State University

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Actuarial Practices	1994/19:382-95; B. K. Goodwin; "Crop Insurance Premium Rate Determination"	ARCH-M Model	1992/17:1-12; M. T. Holt and G. Moschini; "Risk in Sow Farrowing Decisions"
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