

The World's Largest Open Access Agricultural & Applied Economics Digital Library

This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search http://ageconsearch.umn.edu aesearch@umn.edu

Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.

Western Journal of Agricultural Economics

Volume 10 Number 2 December 1985



Western Journal of Agricultural Economics

Volume 10 Number 2 December 1985



EDITOR

Richard S. Johnston Oregon State University

Associate Editor, Dodi Reesman

EDITORIAL COUNCIL

Oscar R. Burt	Colin A. Carter	James Cothern
Montana State University	University of Manitoba	University of California
E. Bruce Godfrey Utah State University	Richard Just University of California	F. Larry Leistritz North Dakota State University
Harry P. Mapp, Jr.	Dale J. Menkhaus	Ronald C. Mittelhammer
Oklahoma State University	University of Wyoming	Washington State University
Eric A. Monke University of Arizona	Ronald A. Oliveira State of Oregon Executive Department	Rulon D. Pope Brigham Young University
Karl C. Samples	Michele Veeman	Robert A. Young
University of Hawaii	University of Alberta	Colorado State University

The Western Journal of Agricultural Economics is published by the Western Agricultural Economics Association twice a year in July and December.

Copyright © 1985 by the Western Agricultural Economics Association.

An article, note, or other material appearing in the Western Journal of Agricultural *Economics* may not be republished in full or in part without the express permission of the editor.

Editorial Policy

The purpose of the Journal is to provide a forum for creative and scholarly work in agricultural economics and related areas. Manuscripts should have a relationship to the economics of agriculture, natural resources, human resources, or rural and community development. Theoretical, methodological, and empirical contributions in Extension, research, or the teaching phases of agricultural economics are equally encouraged. Preference will be given to articles concerned with problems and issues of concern in the Western and Great Plains regions of the United States and Canada. Only refereed articles are accepted for publication.

Editorial Communications

All manuscripts and editorial correspondence should be addressed to David Bessler and Richard Shumway, Co-Editors, WJAE, Department of Agricultural Economics, Texas A&M University, College Station, Texas 77843-2124.

Contents

Western Journal of Agricultural Economics Volume 10, Number 2, December 1985

ARTICLES

A Flat Rate Tax: Impacts on Representative Hog and Grain Farms	147
Distributional Issues and Nonmarket Benefit Measurement Nancy E. Bockstael and Ivar E. Strand	162
Income Distributional Implications of Water Policy Decisions	170
Income–Time Endowments, Distributive Equity, and the Valuation of Nat- ural Environments	183
Income Distribution Issues and Natural Resource Policy: Welfare Effects of Nonfederal Water Plans	187
Differential Pricing of Agricultural Operating Loans by Commercial Banks Brian H. Schmiesing, Mark A. Edelman, Cindy Swinson and Diane Kolmer	192
Effects of Energy Development on Agricultural Land Values F. Larry Leistritz, Garland D. Wiedrich and Harvey G. Vreugdenhil	204
Valuing Wildlife Management: A Utah Deer Herd	216
Application of the Economic Threshold for Interseasonal Pest Control Darwin C. Hall and L. Joe Moffitt	223
The Effects of Alternative Beef Import Quota Regimes on the Beef Indus- tries of the Aggregate United States and Hawaii	230
A Generalized Supply Response/Factor Demand Model and Its Application to the Feeder Cattle Market 	245
Time, Capital Intensity, and the Cost of Fishing Effort	254

v

Are Current U.S. Farm Commodity Programs Outdated? Arguments in the Affirmative	259
Are Current Farm Commodity Programs Outdated? Arguments in the Negative Ronald D. Knutson	270
Are Current Commodity Programs Outdated? Comments on the Knutson and Tweeten Arguments	279
Valuing Wildlife for Efficient Multiple Use: Elk Versus Cattle	282
A Multivariate Analysis of Factors Influencing Farm Machinery Purchase Decisions 	294
Estimated Economic Impact From Adoption of Water-Related Agricultural	
Technology	307
Estimating Cross Elasticities of Demand for Beef	322
Hedging Carcass Beef to Reduce the Short-Term Price Risk of Meat Pack- ers	330
Strawmen in Trade Protectionism: The Case of Citrus Import Quotas	338
An Evaluation of Integrated Pest Management with Heterogeneous Partic- ipation	344
Soil Productivity and Farmers' Erosion Control Incentives—A Dynamic Modeling Approach	354
Impact of Alternative Farm Programs on Different Size Cotton Farms in the Texas Southern High Plains: A Simulation Approach Edward G. Smith, James W. Richardson and Ronald D. Knutson	365
A Decade of Change in Agricultural Economics Programs, 1975–84	375
A Comparison of Economic Impact Estimates for Changes in the Federal Grazing Fee: Secondary vs. Primary Data I/O Models Hans Radtke, Stan Detering and Ray Brokken	382
Potential Pitfalls in Renewable Resource Decision Making That Utilizes Convex Combinations of Discrete Alternatives John G. Hof, Robin K. Marose and David A. King	391

Impacts of Substituting Plant Oils for Diesel Fuel	401
Anticipatory Hedging with Treasury Bills: The Case of a Bank for Cooperatives Alan K. Severn	413
ERRATUM	422
SELECTED PAPERS, ABSTRACTS	423
WAEA 1984 AWARD WINNERS	432
REVIEWERS, 1984–85	433