



AgEcon SEARCH
RESEARCH IN AGRICULTURAL & APPLIED ECONOMICS

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.*

JOURNAL OF

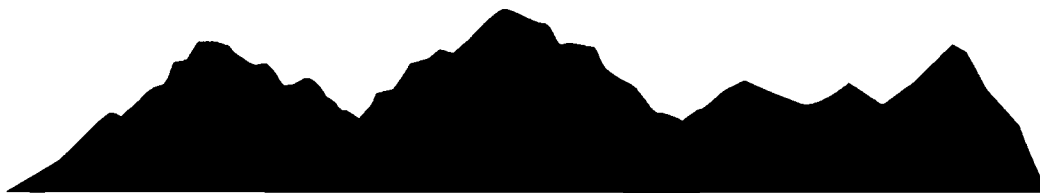
Agricultural and Resource Economics

Volume 31

• **Number 2** •

August 2006

- Efficiency of a Policy Intended to Meet Objectives K. Salhofer, E. Schmid,
and G. Streicher
- Water Conservation and Residential Landscapes B. H. Hurd
- What Explains Food Insecurity in Oregon? S. L. Bernell, B. A. Weber,
and M. E. Edwards
- Private Agricultural R&D in the United States S. Tokgoz
- Animal Feeding and Price-Weight Schedule D. A. Hennessy
- Value of USDA Situation and Outlook Information O. Isengildina, S. H. Irwin,
and D. L. Good
- A Battle of Taste and Environmental Convictions R. J. Johnston and C. A. Roheim
- Estimating WTP Using a Polychotomous Choice Function S. P. Hurley, D. J. Miller,
and J. B. Kliebenstein
- Designing Catastrophe Bonds for Agriculture D. V. Vedenov, J. E. Epperson,
and B. J. Barnett
- Producer Surplus Distributions in GM Crops S. R. Huso and W. W. Wilson
- Bt Corn Benefits and Cost of IRM T. M. Hurley, I. Langrock, and K. Ostlie
- Actual Media Reports and GM Oil W. Hu, F. Zhong, and Y. Ding
- Multiple-Input VRT R. K. Roberts, B. C. English, and J. A. Larson
- The Economics of Manure Utilization K. O. Keplinger and L. M. Hauck
- Mad Cow Disease S. Devadoss, D. W. Holland, L. Stodick,
and J. Ghosh



The Journal of the Western Agricultural Economics Association

EDITOR

DeeVon Bailey

Utah State University, Logan, Utah

Co-editors: David Aadland, T. F. Glover, and Paul M. Jakus

EDITORIAL COUNCIL

(2004–2006)

Mary C. Ahearn <i>USDA, ERS, RED</i>	Jorge Fernandez-Cornejo <i>USDA, ERS</i>	Madhu Khanna <i>Univ. of Illinois</i>	W. Douglass Shaw <i>Texas A&M Univ.</i>
Gary W. Brester <i>Montana State Univ.</i>	Jill E. Hobbs <i>Univ. of Saskatchewan</i>	Won W. Koo <i>North Dakota State Univ.</i>	Michele Veeman <i>Univ. of Alberta</i>
George C. Davis <i>Texas A&M Univ.</i>	Bryan J. Hubbell <i>Environ. Protection Agency</i>	Jeffrey T. LaFrance <i>Univ. of Calif., Berkeley</i>	H. Holly Wang <i>Washington State Univ.</i>
Rolf G. Färe <i>Oregon State Univ.</i>	Lynn Hunnicutt <i>Pacific Lutheran Univ.</i>	Ronald C. Mittelhammer <i>Washington State Univ.</i>	Bruce A. Weber <i>Oregon State Univ.</i>
Y. Hossein Farzin <i>Univ. of Calif., Davis</i>	Terry L. Kastens <i>Kansas State Univ.</i>	Paul M. Patterson <i>Arizona State Univ.</i>	

Associate/Technical Editor

Judith L. Harrison

2938 Warbler Way, #18, Bozeman, MT 59718 (WordDoctor@aol.com)

Editorial Assistant

Sue Young

Utah State University, Logan, Utah

The *Journal of Agricultural and Resource Economics* is published by the Western Agricultural Economics Association three times per year, in April, August, and December.

Copyright © 2006 by the Western Agricultural Economics Association.

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

Editorial Policy

The *Journal of Agricultural and Resource Economics* seeks to publish creative and scholarly economic studies in agriculture, natural resources, and related issues. Manuscripts dealing with the economics of food and agriculture, natural resources and the environment, human resources, and rural regions are encouraged. The *Journal* seeks to provide a forum for topics of interest to those performing economic research as well as to those involved with economic policy and education. Submission of comments on articles previously published in the *Journal* is welcomed.

Editorial Communications

All initial submissions and accompanying editorial correspondence should be submitted electronically to incoming editor David K. Lambert at our *JARE* internet website. (Refer to Author Guidelines, inside back cover of this journal issue, for full information.)

PRINTED BY THE SHERIDAN PRESS, INC., HANOVER, PA

Western Agricultural Economics Association

<i>President</i>	Gary W. Brester, Montana State University
<i>Vice President</i>	Michael A. Boland, Kansas State University
<i>President-Elect</i>	DeeVon Bailey, Utah State University
<i>Past President</i>	Dana L. Hoag, Colorado State University
<i>Secretary-Treasurer</i>	Lynn Williams, California State University-Fresno
<i>Directors</i>	F. Bailey Norwood, Oklahoma State University (2005–2007) Jeffery M. Peterson, Kansas State University (2005–2007) Catherine A. Durham, Oregon State University (2006–2008) Hayley H. Chouinard, Washington State University (2006–2008)

Membership and Journal Subscription

WAEA calendar-year membership dues are \$25 for regular members in the U.S., Canada, and Mexico; \$12 for senior (retired) and \$5 for junior (student) members in the U.S., Canada, and Mexico; \$30 for regular members overseas; \$17 for senior (retired) and \$10 for junior (student) members overseas. Lifetime membership is available for those who are at least 55 years of age. All members receive this journal.

Library and other institutional subscription prices are \$75 in the U.S., Canada, and Mexico; \$80 in all other countries.

Applications for membership, payments of dues, subscription charges, changes in address, and other inquiries should be addressed to Lynn Williams, Secretary-Treasurer, WAEA, Department of Agricultural Economics, 5245 N. Backer Ave., Mail Stop PB-101, California State University, Fresno, CA 93740-8001.

Visit our internet web site at <http://www.waeaonline.org>

JOURNAL OF

Agricultural and Resource Economics

Volume 31

Number 2

August 2006

Articles

Testing for the Efficiency of a Policy Intended to Meet Objectives: General Model and Application / *Klaus Salhofer, Erwin Schmid, and Gerhard Streicher* / 151

Water Conservation and Residential Landscapes: Household Preferences, Household Choices / *Brian H. Hurd* / 173

Restricted Opportunities, Personal Choices, Ineffective Policies: What Explains Food Insecurity in Oregon? / *Stephanie L. Bernell, Bruce A. Weber, and Mark Evan Edwards* / 193

Private Agricultural R&D in the United States / *Simla Tokgoz* / 212

Feeding and the Equilibrium Feeder Animal Price-Weight Schedule / *David A. Hennessy* / 239

The Value of USDA Situation and Outlook Information in Hog and Cattle Markets / *Olga Isengildina, Scott H. Irwin, and Darrel L. Good* / 262

A Battle of Taste and Environmental Convictions for Ecolabeled Seafood: A Contingent Ranking Experiment / *Robert J. Johnston and Cathy A. Roheim* / 283

Estimating Willingness to Pay Using a Polychotomous Choice Function: An Application to Pork Products with Environmental Attributes / *Sean P. Hurley, Douglas J. Miller, and James B. Kliebenstein* / 301

Designing Catastrophe Bonds to Securitize Systemic Risks in Agriculture: The Case of Georgia Cotton / *Dmitry V. Vedenov, James E. Epperson, and Barry J. Barnett* / 318

Producer Surplus Distributions in GM Crops: The Ignored Impacts of Roundup Ready® Wheat / *Scott R. Huso and William W. Wilson* / 339

Estimating the Benefits of Bt Corn and Cost of Insect Resistance Management Ex Ante / *Terrance M. Hurley, Ines Langrock, and Ken Ostlie* / 355

Actual Media Reports on GM Foods and Chinese Consumers' Willingness to Pay for GM Soybean Oil / *Wuyang Hu, Funing Zhong, and Yulian Ding* / 376

The Variable-Rate Input Application Decision for Multiple Inputs with Interactions / *Roland K. Roberts, Burton C. English, and James A. Larson* / 391

The Economics of Manure Utilization: Model and Application / *Keith O. Keplinger and Larry M. Hauck* / 414

A General Equilibrium Analysis of Foreign and Domestic Demand Shocks Arising from Mad Cow Disease in the United States / *Stephen Devadoss, David W. Holland, Leroy Stodick, and Joydeep Ghosh* / 441