

2018

# Exchange

Kansas State University Department of Agricultural Economics





# From the Desk of Dr. Allen Featherstone



Dr. Allen Featherstone

The Fall semester has begun in the Department of Agricultural Economics at Kansas State University. The Fall enrollment consists of about 430 undergraduate majors, 70 on-campus M.S. and Ph.D. students, and 100 Master of Agribusiness online students. The Department received \$3.5 million in outside funds during the last academic year, some of these funds were received this year, and others will be received as research projects are completed. This year the department also produced a record number of journal articles (54).

The ability of our faculty to compete nationally and internationally for resources reflects the quality of faculty that we have been able to attract and retain. While obtaining extramural funds is important, carrying out the research and reporting the discoveries that arise from this funding is vital.

The Department of Agricultural Economics continues to focus on providing unbiased expertise to guide and educate the food and agricultural sector in a dynamic global environment. We continue to innovate, and provide insight into the tough questions facing the agricultural community.

In this edition you'll see updates from a project that led to a change in the marketing of Kansas Wheat, work on pasture insurance, and research on agricultural water use in Kansas. In addition, you can check in with our award

winning faculty, learn about some of our exceptional students in our graduate and undergraduate programs, and our Distinguished Alumnus.

During the year, we finished renovating office space in Waters Hall. More renovation is needed to enhance the undergraduate and graduate student experience. Our hope is to renovate another section of Waters Hall to provide an Undergraduate Student Center. Our achievements are directly related to the continued support of our alumni. This support helps us provide our students and outreach programs the proper foundation to continue our tradition of excellence. In addition, this helps us retain outstanding faculty members that are key in educating the next generation of agricultural leaders, providing answers to the challenges facing the food and agricultural sector, and communicating those results to our stakeholders. We appreciate the dedication and engagement of our alumni and outside supporters. Thank you to our generous donors who give back to the Department!

Please take time to learn more about the activities of our department. We also encourage you to share your career and family developments so we can keep your fellow alumni informed. Please email me at [afeather@ksu.edu](mailto:afeather@ksu.edu) or Thomas Reust, our communications coordinator, at [tomreust@ksu.edu](mailto:tomreust@ksu.edu) with information you would like to share with your fellow alumni.

## Go Cats!

Dr. Allen Featherstone  
Department Head, Professor, Master of Agribusiness Program Director



**To Be Clear**  
The Ag Econ/Ag Business Club has clear game day bags!  
Only **\$12**  
and they have zippers to keep your personal belongings dry.

Contact a club member, stop by WA 342 or contact the department at 785-532-6702.

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# Center for Risk Management



Alicia Kiley, Senior VP of Membership for the Council of Insurance Agents and Brokers speaks to Student Fellows during CRMER D.C. trip.

The Center for Risk Management Education and Research traveled to Washington, D.C. this past May with a group of 29 Student Fellows. Their itinerary was packed with meetings with risk managers who shared their time and extensive industry expertise on risk management. Below are a few highlights from the trip.

Alycia Kiley, Senior Vice President of Membership for the Council of Insurance Agents and Brokers shared an overview of the agency and discussed the evolving risks currently facing the insurance industry.

Miguel Tavera, Associate for the Risk Cooperative discussed the changes occurring in data capture and data processing technologies.

Special Agent Sylvia Hilgeman and Forensic Accountant Rashi Khanguara of the FBI Counterterrorism Division covered how the FBI works to find and piece together clues to prevent devastating terrorist attacks.

Chris Kellenbarger, K-State alum and Senior Strategy Consultant for Booz Allen Hamilton discussed cyberattacks and the strategies phishing scams and attackers use to target major companies.

Randy Gordon, President and Max Fisher, Director of Economics and Government Relations from the National Grain and Feed Association (NGFA), explained the mission of the association and how the NGFA works alongside policy makers to address risks and issues facing grain and feed businesses.

Michael Torrey, K-State alum and Principal for Michael Torrey Associates shared details of the risks he took in starting his own firm and also his experience in successfully lobbying for food and agricultural companies for more than ten years.

While on Capitol Hill Student Fellows heard from Congressman Roger

Marshall who spoke about how his medical experience helps him manage risks as a Congressman. Dalton Henry, a K-State alum and Legislative Director for Congressman Marshall as well as Paul Balzano, member of the House Agriculture Committee Staff discussed the progress of the recent farm bill.

Student Fellows visited the U.S. Commodity Futures Trading Commission (CFTC) to tour the facilities while hearing from a variety of leaders within the CFTC who covered how the commission works to avoid systematic risk and protect market users. Fellows were honored to meet and hear from CFTC Chairman J. Christopher Giancarlo.

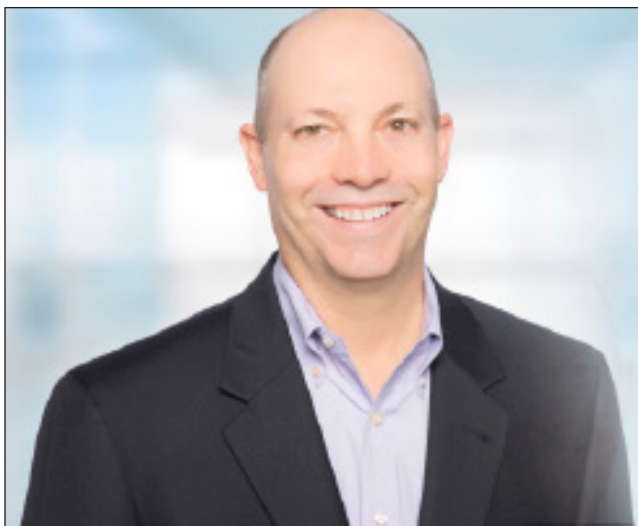
Student Fellows wrapped up the D.C. trip with a networking social with K-State DC area alumni and friends of the risk management center.

“During the CRMER Washington, D.C. trip, student fellows participated in an intensive 3-day schedule of company site visits and lectures featuring industry executives, agency professionals and legislators. Students learned first-hand how these professionals address the current and emerging risks facing our world. The trip provides numerous networking opportunities for students and the university to engage with sectors of our nation’s capital,” says CRMER Managing Director Jenny Merrill.



K-State alumni and friends of the CRMER working in the DC area joined the Student Fellows for a networking social hosted by the National Grain and Feed Association.





## ***2018 Distinguished Alumnus, Bill Graff, Senior Vice President and Chief Information Officer for Cerner***

The Department of Agricultural Economics is pleased to announce the 2018 Distinguished Alumnus, Bill Graff, Senior Vice President and Chief Information Officer for Cerner. Graff graduated from the Department in 1988.

Graff has global responsibility for Cerner's corporate information technology (IT). Graff's duties include international operations in 26 countries, serving over 500 healthcare clients. Graff has over 30 years of experience in IT services and leadership. *Forbes* magazine reported the growth of the company from 6,000 associates in 2005 to over 26,000 in 2018. Revenues grew as well from \$1 billion to over \$5 billion dollars in 2017. Some of Bill's responsibilities include managing a 1,500 member IT team servicing Cerner's datacenter operations, cloud computing, and security for the

multi-national company.

Graff oversaw integration of IT systems as the company expanded, and incorporated new technology to deal with an ever growing operation in a dynamic environment. Bill Graff has been recognized by *Forbes* magazine and *ComputerWorld* as one of the top innovators in information technology management.

Graff received the award at the 2018 Department of Agricultural Economics Awards Banquet on October 12th at the K-State Alumni Center in Manhattan Kansas. At the banquet, over 100 scholarship recipients that received a combined total of over \$200,000 were recognized.

## **Dr. Dustin Pendell, New Graduate Director**



Dr. Dustin Pendell

Dr. Dustin Pendell was named the graduate program director for the on-campus M.S. and Ph.D. programs beginning July 30, 2018. Dr. Pendell replaced Dr. Jason Bergtold who was named the inaugural editor of Applied Economics Teaching Resources, a new publication of the Agricultural and Applied Economics Association.

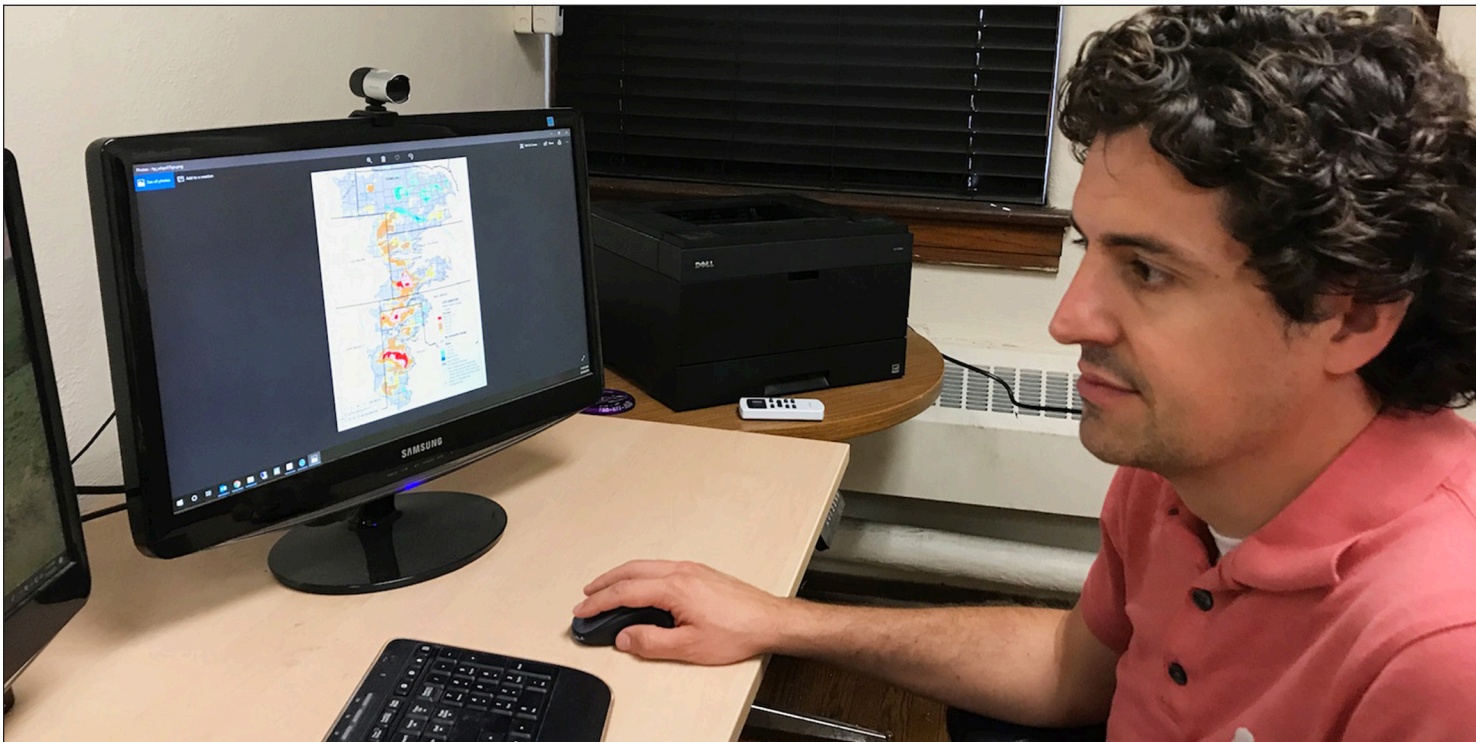
"I look forward to the programs continuing to thrive under Dr. Pendell's leadership for the on-campus M.S. and Ph.D. programs," says Agricultural Economics Department Head Dr. Allen Featherstone. "Dr. Pendell brings experience and energy to the position that will allow him to build on past program successes."

Pendell received his Ph.D. from the Kansas State University Department of Agricultural Economics in 2006. Dr. Pendell joined the department as a faculty member in 2015 after serving as an Assistant and Associate Professor at Colorado State University. His interests include livestock and animal health issues, and meat supply chain research. Pendell uses an interdisciplinary approach to his research and has received multiple grants and funding from the federal government and commodity organizations. Pendell hopes to use his industry wide experience to enrich the graduate experience and provide the best possible outcomes for the students.

"I am honored to be taking up the challenge and responsibility of heading such an esteemed program that is recognized nationally and internationally and ushering in a new future in agricultural economics excellence and research," says Pendell.



# Water Management Research



Dr. Nathan Hendricks researches irrigation water management.

One of the leading researchers in agricultural production and natural resources in the Department of Agricultural Economics, Dr. Nathan Hendricks, is working to provide producers and policy makers insights about the effect of different policies concerning water resources within the state.

One of the key areas of his research is irrigation water management. Water management is a high priority for farmers, and perhaps even more so in the drier western portions of Kansas that depend on the High Plains Aquifer to irrigate crops in the area. A new system of management has launched to assist producers in their efforts to balance crop production and preservation.

The ability of Groundwater Management Districts (GMDs) to create Local Enhanced Management Areas (LEMAs) was introduced by a 2012 policy from the Kansas legislature. LEMAs allow GMDs to define water use allocations that reduce groundwater extraction to extend the life of the aquifer. Hendricks researched how the LEMA in Sheridan County has affected the way producers use their water. The Sheridan LEMA covers about 100 square miles and over 180 irrigation wells. Hendricks says, “Producers responded to the LEMA by using 26% less water than their neighbors by primarily reducing irrigation water applied to the same mix of crops. Producers have found ways to adapt to the water restrictions at the

least cost. They were able to reduce water consumption without changing to dryland production and without drastic reductions in corn acres.”

Some of his ongoing research examines how support for LEMAs varies across the aquifer and how policies can be designed to garner the most support possible. He also has research that estimates the impact of irrigation on land values. Together with co-authors Dr. Gabe Sampson and

Dr. Mykel Taylor at K-State, they find that land values are 59% higher on average for irrigated parcels over the aquifer and that the premium has been increasing over time. Hendricks is also exploring the potential of using machine learning methods to provide accurate predictions of Kansas agricultural land values.

“  
*Our project is of interest to other regions of the U.S. that seek to find ways for local resource users to collectively manage their resources.*  
”

Dr. Nathan Hendricks





Hendricks also examines topics other than irrigation that are relevant to Kansas. One area of research examines the impact of Farm Bill program payments on cash rental rates. He finds that in the long run about \$0.80 of every dollar of payments of direct payments were reflected in cash rental rates. Hendricks presented this work at the Risk and Profit Conference in August. He also has research that examines the effectiveness of Environmental Quality Incentives Program (EQIP) at inducing new adoption of best management practices and understanding the role of the Conservation Reserve Program (CRP) in recent land use conversions across the U.S.



Hendricks is also excited about the potential of using emerging large datasets to provide new insights. He is working with a graduate student to study how farmers change cropping patterns as corn prices change using remote sensing data from roughly 3 million fields that account for 90% of corn production in the U.S.

Hendricks first got involved with studying economic impacts of the Ogallala Aquifer with his masters project. In fact, his family has used the aquifer in their own operations outside Bird City in northwestern Kansas. That operation combines dry land and irrigated farming, and is currently being run by his brothers.

## Ag Econ Scholars Program



Becatien Yao, Ph.D. Candidate, and Matthew Myers, Master's student visit the White House with the Ag Econ Scholars Program.

Two graduate students from the Department of Agricultural Economics recently visited Washington D.C. as part of a two-week Ag Econ Scholars program conducted by the United States Department of Agriculture (USDA). Becatien Yao, Ph.D. student, and Matthew Myers, M.S. student, traveled to Washington D.C. in mid-June as visiting scholars with the USDA Economic Research Service (ERS).

During the two-week visit, Yao and

Foreign Agricultural Services. These opportunities made an impression on the two scholars.

Yao says he made some great connections during the visit, "It was a chance to discuss with the organizations to see what they do and what skills they are looking for in potential employees."

The two graduate students believe the value of the experience went beyond job opportunities, and pointed to

Myers connected with many agricultural industry and policy officials. Some of those meetings included the Farm Bureau Chief Economist, the U.S. Grains Council, the Office of the Chief Economist and staff, the Farm Service Agency, House and Senate Age Committee chief economists, and the Office of Global Analysis for the

connections made with researchers working in the field.

"It was beneficial for us working on research, and finding people I can reach outside the university environment to gain insight and data," says Myers.

Yao concurs, "You make connections... you connect with people and leaders in the industry who are interested in you and your research."

The USDA Economic Research Service's (ERS) mission is to provide insights on emerging issues and forecast trends in agriculture, food, environment and rural America. ERS conducts research and presents the findings to the White House, USDA officials, the U.S. Congress, and other agencies and industry groups. It is overseen by the Office of Management and Budget Statistical Policy Directives.

This was the third year of a 3-year project lead by Dr. Allen Featherstone and Dr. Mykel Taylor. Previous Ag Econ Scholars include Elliott Dennis, Brady Rundel, Kayode Ajewole and Candice Wilson.



# Agricultural Economics in Waters Hall

Over the years, the Department of Agricultural Economics has excelled in research, education and extension.

The Department is ranked 4th nationally by the National Research Council. Our faculty are among the best in research and teaching. Numerous faculty have received national teaching awards.

Our extension operation is at the core of the land grant university mission, and we pride ourselves in leading the way with innovative programs, and applied research to address the emerging issues in the Kansas agricultural economy.

The Department of Agricultural Economics is mostly housed in Waters Hall which has a distinguished history of over 100 years. Originally called the Agricultural Building, East Waters Hall was first constructed in 1913. West Waters Hall was constructed in 1923, then during 1952, Central Waters Hall was completed.

After a fire occurred in the East Wing of Waters Hall it was remodeled in 1957. The West Wing of Waters Hall was remodeled in 1964.

## Additional Office Space

With construction of the new Business building, the Department was able to obtain eight offices that were vacated

by the Political Science Department. The new space allowed the relocation of the Kansas Farm Management Association into Waters Hall on the 3rd floor. Four faculty



members moved to offices on the second floor and space was made for a suite that now houses the Center for Risk Management Education and Research and the METSS program.

Four of the offices obtained were long narrow offices with individual window air conditioners and the steam heat that Waters is noted for; that type of space does not provide a welcoming atmosphere, good lighting, nor consistent temperatures during heating or cooling seasons.

To provide a more functional space, reconstruction began to provide a more conducive atmosphere for CRMER and METSS using research funds allocated to infrastructure. The process involved demolition of walls to make a more modern design allowing for four

offices, a small meeting room, and a flexible work space for four graduate students, staff, or visiting faculty. Included in the renovation was connecting to the new chiller plant to provide state-of-the-art heating and cooling. The new space is much more welcoming and provides work space with new lightening.

## What's next in Waters Hall?

The goal is to use the same concept on the third floor to create an undergraduate student center that will house the undergraduate advisor, the undergraduate program coordinator and two other faculty that work in conjunction with them and undergraduates. In addition, similar to the second floor remodel, this would provide student space for meetings and a place to "hangout" or study between classes. The facility upgrades on the 2nd floor provide a model for what could be provided on 3rd floor to enhance the undergraduate experience for our students. As one faculty member commented, "I never thought Waters Hall could



Before renovation





be welcoming until I witnessed the 2nd floor renovation.” Meeting with many of our alumni, the statement is that Waters Hall has not changed since they graduated. That statement is no longer valid and hopefully when you are back on campus, stop by and we can show you the renovations completed and our plans for the future. The Department’s short term goal is to raise roughly \$300,000 and renovate some space in central Waters that has not changed since 1952 into an undergraduate student center. Let Department Head Dr. Allen Featherstone or Kim Schirer (KimS@ksufoundation.org) our foundation contact, know if you have interest in investing in this project.



*“I never thought Waters Hall could be so welcoming”*





# Welcome Our New Faculty



## Joe Janzen

Joseph Janzen joined the Department of Agricultural Economics recently as an Assistant Professor. He will teach AGECE 420 Commodity Futures starting in the spring, and continue his research on grain markets and commodity futures markets. Joe previously farmed with his family, growing wheat, canola, oats, and soybeans in Canada. He has published multiple articles in the *American Journal of Agricultural Economics* and the *Journal of Agricultural and Resource Economics*.

Joe Janzen teaches classes in agricultural marketing and farm management. Prior to joining Kansas State, Joe received his Ph.D. in Agricultural and Resource Economics from the University of California, Davis and was an Assistant Professor at Montana State University. He also holds M.Sc. and B.Sc. degrees in Agribusiness and Agricultural Economics from the University of Manitoba.



## Sarah Janzen

Sarah Janzen joined the Department of Agricultural Economics this year as an Assistant Professor. She is teaching AGECE 315 Global Food and Agriculture Systems and is continuing her research concerning international agricultural development, and recently conducted impact evaluations in Kenya and Nepal. She has published articles in *American Economic Association Papers and Proceedings*, *Environment and Development Economics*, *International Labour Review*, *Journal of Economic Behavior & Organization*, and *OIE Scientific and Technical Review*.

Sarah Janzen's research spans three areas: theoretical modeling of poverty and asset dynamics, risk and agricultural finance in developing countries, and impact evaluation of anti-poverty programs. Janzen earned a Ph.D. in Agricultural and Resource Economics from the University of California, Davis in 2013. She received her B.A. from the University of Nebraska, Lincoln, in Economics and International Studies, and a M.A. from the University of San Francisco in International and Development Economics.



# 2018 Farm Bill: Crop Insurance



Dr. Art Barnaby

Dr. Art Barnaby was raised on a diversified farm, located in Elk County, Kansas. Art received his B.S. degree from Fort Hays State University, M.S. from New Mexico State University and a Ph.D. in Agricultural Economics from Texas A&M University. Art joined the Agricultural Economics faculty in 1979. He currently holds the rank of Professor. Art conducts national extension education programs on market risk, government commodity programs, crop insurance and public policy.

In 2016, Art was named one of Farm Credit's Fresh Perspectives Top 100 Honorees. In 2013, Art was 1 of 30 people who were named on Top Producer Editors' list of "Brave Thinkers: 30 Leaders Who Made a Difference" and on their list of "7 Economists, Bankers Who Challenged the Status Quo". His research work with the private sector was the basis for the first revenue insurance contract.

**Exchange:** Every five years the United States of America is expected to release a Farm Bill. The bill covers commodity, marketing, conservation, crop insurance, and trade policies alongside items such as research, nutrition, and

energy programs. We sat down to talk about the bill with Dr. Art Barnaby to gain some of his insight into certain aspects of the crop insurance portion he has witnessed as the 2018 Farm Bill takes shape.

Dr. Barnaby, what are some of the changes you see coming up in the new bill that we didn't see in 2014?

**Dr. Barnaby:** One of the biggest changes I see is the change to using crop insurance data instead of the National Agricultural Statistics Service (NASS) data for the Agriculture Risk Coverage (ARC) program to determine payments to farmers. Those two data sets can be substantially different from each other. As an example, at the Department of Agricultural Economics we have nine years of NASS yields that have been adjusted by the Farm Service Agency (FSA) for final payment under ARC. Now the source of the data will change, and that history has limited value. FSA may put out five years yield data that will set the ARC guarantee. I think that's quite a material change, and will limit Kansas State University's ability to forecast future ARC payments.

The Farm Bill uses two programs to provide coverage for producers. The Agriculture Risk Coverage (ARC) program provides revenue loss coverage when a county's revenue is less than the ARC guarantee for the covered commodity. The price loss coverage (PLC) program issues payments when the effective price of the covered commodity is less than the respective reference price for the commodity.

It is expected that the new Farm Bill will once again require farmers to select either ARC or PLC for their coverage over the next 5 years. Most experts expect most wheat and sorghum farmers will take the PLC option. Soybean growers are more likely to select ARC because the current Marketing Year Average (MYA) price

is above the soybean reference price of \$8.40. Corn farmers will have the more difficult choice to make, but if they expect corn prices to remain near \$3.70, then they will likely select ARC. Current prices are believed to be the driver in that decision-making process, but one needs to remember this is a 5-year decision.

Based on current soybean prices and trade issues, some farmers may select PLC for soybeans thinking there is more downside price risk in soybeans. It is possible that soybean prices will fall far enough to trigger the PLC soybean payments, but farmers must remember it's a weighted 12-month national average cash price, and not the future prices that will trigger payments under all of the FSA administered commodity programs. Currently, corn prices are right at the PLC trigger price, but NASS doesn't start measuring the 2019 corn crop MYA price until September 1st of 2019, a full year after harvest.

A lot can change from now until sign up, that is expected in the spring of 2019. Six months from now the PLC plan may not look very attractive. PLC doesn't look like it will change much in the new Farm Bill, or the reference strike prices in PLC. For that matter, there aren't a lot of changes in ARC, except for the county yield calculation. One of the bills in the House or Senate did increase the yield floor in ARC, but that might not survive conference since it will cost money.

**Exchange:** Anything else we should look for in the 2018 Farm Bill?

**Dr. Barnaby:** I will say there's always at least one surprise in the Farm Bill. There will be something in there that gets people upset. Keep in mind, we're a diverse agricultural nation, and there are a lot of competing interests in the mix, so someone somewhere will be upset. There's just no getting around it.



# MAB International Tour



In June, MAB students, alumni and friends, along with members of Kansas Farm Bureau (KFB) participated in an international farm and agribusiness tour of England, Ireland, Northern Ireland, and Scotland.

“We really enjoyed the MAB/KFB trip. The farm visits put a face on agriculture in the United Kingdom. Producers visited shared how they work with European Union (EU) regulations and use programs that enable them to produce food for their markets, as well as preserve the land and farmsteads for agro-tourism and future generations,” said Dave Rock, MAB alum, Olathe, KS.

Due to the large number of travelers, participants were split into two groups for the tour, but visited many

of the same farming operations including a stop at Causey Farm outside of Dublin, Ireland. Causey Farm breeds limousine-cross cattle and has a flock of Belclair ewes, an Irish breed famous for their high numbers of lambs. In addition, the farm grows winter wheat and spring barley, as well as curly kale, beet and turnips. As an added treat during

the visit, travelers learned how to make Irish soda bread that was baked for them while they toured the farm.

“The Causey Farm was a real hoot to see all of the activities of the farming operation. It was also awesome to make our own souvenir loaf of bread!” said Earl Biggers, MAB Alum, Lake Norden, SD.

it may provide opportunities for U.S. trade.

“Brexit will alter the UK’s trade relationship with the European Union. Many of the farmers we talked to think it will be a positive change for the UK,” Dr. Allen Featherstone, Ag Econ Department Head and Director of the MAB program, said. “There is also potential for the U.S. to build closer trade relationships with both the UK and EU in the process. These new relationships would be beneficial to U.S. producers.”

The trip was not all business, as sightseeing was also worked into the schedule. The group toured many of the region’s famous locations including: the Guinness Storehouse and Trinity College in Dublin, Powerscourt Gardens (near Dublin), Edinburgh Castle and St. Andrew’s Golf Course in Scotland, and Westminster Abbey in London.

“For Dawn and me, one of the best aspects of the trip was being able



The two groups did spend a couple of days together in Edinburgh, Scotland, to visit the Royal Highland Show, a large farm and livestock show. The 4-day event has more than 6,500 animals and 2,150 livestock competitors.

“The Royal Highland Show showcases some of the best livestock in the UK. It was a real highlight of the trip!” Deborah Kohl, MAB Program Coordinator said. “We saw

different types of meat and dairy cattle, miniature ponies, all kinds of horses, and several breeds of sheep.”

One of the main topics the groups heard about during visits was how Brexit may affect agriculture. Brexit is the shorthand way of saying the UK is expected to leave the EU. While there are many questions about the upcoming UK exit,



to travel with such a great bunch of K-Staters and other Kansas folks. We enjoyed every stop and being able to share the experience with such a great group of people. I definitely liked the agricultural focus, especially the dairy related stops!” Biggers said.

Top: MAB alum Sarah Strahler at Causey Farm, County Meath, Ireland

Group touring JCB factory in Cheadle, England

Watching a sheep herding demonstration at Causey Farm

**“ There is also potential for the U.S. to build closer trade relationships with both the UK and EU. Dr. Allen Featherstone ”**



# 2018 College of Agriculture Awards



College of Ag Alumni Board Vice President Michael Burns and President Keith Bryant present the award to Dr. Andrew Barkley.

## David J. Mugler Teaching Award

In recognition for his outstanding service and distinction in the teaching and advising field, Dr. Andrew Barkley received the 2018 David J. Mugler Teaching Award. The award is given to teachers within the College of Agriculture who provide dedicated and caring support of students in and out of the classroom.

Barkley has taught and advised over 3,900 undergraduate and graduate students.

“Dr. Barkley has been a distinguished teacher and advisor and our students are fortunate to learn from him,” says Agricultural Economics Department Head Dr. Allen Featherstone.

## COA Distinguished Alumnus

The 2018 Distinguished Alumnus Award for the College of Agriculture was presented to Department of Agricultural Economics alumnus Charles Munson from the class of 1965. Munson is the owner-operator of Munson Angus Farms, and Munson Black Horse Hitch located near Junction City, Kansas. The operation spans over 5,000 acres and includes an onsite store for beef products.

Munson is an active and contributing community member on many levels. He serves as a trustee for the K-State Foundation, is a Landon Lecture Patron, a Distinguished Alumnus in the Department of Agricultural Economics and President’s Club

Member. He has served as director of the K-State Alumni Association and is an avid supporter of K-State athletics (Munson has attended every K-State bowl game). He is a past board member of the Ag Advisory Council and the first president and founder of Kansas Citizens for Extension Education. Munson serves on numerous boards and councils throughout the state including the Geary County Extension Council, Geary County Conservation District, and the Kansas Livestock Association.

Agricultural Economics Department Head, Dr. Allen Featherstone, said, “We



College of Ag Alumni Board Vice President Michael Burns and President Keith Bryant present the award to Charles Munson.

are pleased that Charles received this well deserved award. His dedication to Kansas State, Agricultural Economics, and the Agricultural industry is an example for us all.”



Chuck Warta

## College of Agriculture Alumni Fellow

Chuck Warta, president of Cargill Premix and Nutrition, was chosen as the College of Agriculture Alumni Fellow. Warta, a native of Ellsworth, earned an agricultural economics degree in 1991 and accepted a job with Cargill. He spent 22 years in various roles across Cargill Animal Nutrition with responsibilities for leading business growth in many key markets such as the U.S., China, Korea, Indonesia, and the Philippines.

Before being named president of Cargill Premix and Nutrition, he was the business unit leader of Cargill Meats Thailand, an integrated poultry and food company with production, processing and cooking capabilities, which exports products to more than 27 countries.

Warta remains actively invested in his family’s farming operations in Kansas. He and his wife, Denise, endowed a scholarship at K-State for students in the College of Agriculture.



# Commodity Futures Trading Commission

In the frenzied world of commodity-futures markets, gone are the days of “open outcry” – men in colorful jackets waving their hands and shouting futures orders. Much faster, electronic trading is one of the many changes to the market landscape in recent years.

Some of those changes have posed challenges for farmers and ranchers who use futures to manage risk, for merchants and traders who use futures for commerce, and for government officials who regulate the markets as well as economists who study them.

The Center for Risk Management Education and Research, based at Kansas State University and led by Agricultural Economics Professor Ted Schroeder, worked with the Commodity Futures Trading Commission to bring agricultural producers, federal regulators, brokerage firms, commodity merchants, elected officials, CFTC regulators, market institutions, and economists together in Overland Park, Kansas.

“We had 370 attendees, with more on a waiting list,” Schroeder said, noting that he believed it was the first conference specifically designed to bring all involved parties together to discuss what’s working and what isn’t for those who use futures to manage risk and lay the groundwork for any changes that should be implemented.

“As we look at the agricultural commodities, there have been so many structural changes, such as high frequency electronic trading, plus who’s using these markets and how, both domestically and globally, they are changing. The need is greater than it’s ever been to be aware of the challenges,” he said.

What came out of the conference, Schroeder said, is a set of priorities addressing what should be changed or investigated in the near term. The result could involve changes in CME

Group futures themselves, changes in oversight by the CFTC or how those who use futures contracts manage their positions.

“The need for research became quite apparent,” Schroeder said. “By the time we left, CFTC (officials) were already saying that they wanted to do it next year and that Kansas State University ‘needs to be our partner.’”

Kansas Senators Pat Roberts and Jerry Moran provided policy updates. USDA Undersecretary Bill Northey and John Floros, K-State Dean of the College of Agriculture and Director of K-State Research and Extension, as well as CFTC Commissioner Giancarlo addressed attendees.

Schroeder said it was helpful to get people together face to face. “Sometimes market regulators in D.C. need to get out of D.C.; colleagues on campus need to get away from their offices on campus; ag industry participants need to get away from the farm or their trading desks. You couldn’t have done this kind of event via webinar.”

Conference participant, Michael O’Dea of INTL FCStone LLC, said many of his customers are concerned about the direction of futures markets and wanted to voice their thoughts to the CFTC. INTL FCStone is a sponsor of the Center for Risk Management Education and Research (CRMER) at K-State.

O’Dea, who has spent 35 years in the grain business – 32 at INTL FCStone –



The Center for Risk Management Education and Research partnered with the CFTC to host a sold-out conference in Kansas City on futures markets.

said he has several large customers in Kansas, including independent and co-op grain elevators, plus the third-largest flour miller in the U.S., and several livestock feeding operations.

“They all use the futures market for price discovery and to hedge risk associated with buying and selling grain,” he said.

Some concerns, he said, were about high-speed trading and a practice called spoofing, a request to buy or sell futures without actual follow through, plus order flow and liquidity in the markets. Other concerns involved block trading, privately-negotiated trades outside the public market, as well as the lack of funding for the CFTC to provide oversight of futures markets.

“Big players and the CME can dictate market access, execution and participation right now,” O’Dea said, adding that he and colleagues in the grain trade now will watch for follow-through action on the issues raised.

With 30 years in the grain business, Ed Prosser said cattle and grain businesses rely on futures markets to reduce or transfer risk to other willing parties.

“The effectiveness of that transfer, in





Student Fellows pictured with conference Special Guest Speaker, William Northey, Under Secretary Farm Programs and Conservation Mission Area of the USDA.

K-State's CRMER advisory council. "With the recent move to electronic trading, the behavior and participants in those futures markets has changed. The producer and end users of commodities have particular expectations of how these markets should work, and the conference was an opportunity to give the CFTC our side of the story."

The CFTC used the conference as a listening session on agricultural futures, Prosser said, noting that specific recommendations were made by

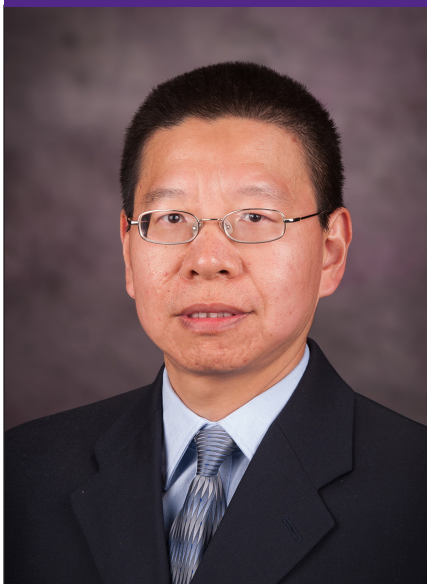
traditional hedgers on how to make the markets more effective for them. They included suggestions on commitment of traders reports, convergence of corn, soybean and wheat, markets and the way trades are matched by computers.

"Maybe the most encouraging of all was that the (CFTC) chairman pledged to reconvene the conference in a year to allow the hedgers to comment on the progress that was made," he said.

The second annual CFTC conference is scheduled for April 11-12, 2019 in Kansas City. Details will be available at <http://www.k-state.edu/riskmanagement/conference.html>.

large part, determines the success of those businesses," said Prosser, who has served as the chief trade officer for Gavilon and is the chairman of

## International Trade



Dr. Tian Xia

U.S. officials indicate that the large trade deficit between the U.S. and China is one of the reasons tariffs have been implemented between the two nations. According to the Office of the United States Trade Representative, that deficit reached \$385 billion for goods and services in 2016. This disparity, coupled with ongoing

U.S. agriculture sector is a major exporter of goods received in China.

"As an example of impact on the U.S. agricultural sector, until recently, China is the largest importer of soybeans from the United States with its imports accounting for more than 50% of U.S. soybean exports. In addition, China was the second largest market for US total agricultural exports in 2017. These high tariffs will have significant impact on U.S. producers of not only soybeans, but rice, pork and many other commodities," says Dr. Xia.

Dr. Xia believes the U.S. may be able to mitigate some of the impacts on agriculture by finding other markets in the short term. "We can export to the European Union, other Asian countries, and perhaps emerging economies in Africa."

arguments over intellectual property rights, and Chinese policies such as the forced technology transfers from companies wanting to operate in China, have fueled a push by the current administration to impose tariffs on incoming Chinese goods until trade concerns are resolved. Department of Agricultural Economics professor, Dr. Tian Xia, explains there are many sides to this complex situation, and tariffs will have large impacts on both countries.

Dr. Xia believes Chinese tariffs on agricultural goods, are an attempt by China to undercut the base supporters of the current administration and those they perceive as being involved with imposing the tariffs on Chinese goods. The

**“China was the second largest importer agricultural goods from the United States...”**

However, Xia is doubtful these new markets will be able to make up the large deficit of the Chinese market to U.S. agriculture exports. He believes perhaps the best solution will be a political one which sees negotiators from the United States and China working to exempt agricultural markets from the increasing escalation of tariffs between the two nations, "There is no magic solution for this, and with a freeze

on agricultural tariffs our producers can have the stability to plan for their future crops, and allow Chinese consumers to have access to our agricultural products."

"Remember, trade is a win win for everyone," says Xia.



# PRF Kansas and Nebraska



Dr. Jisang Yu



Dr. Monte Vandever

Dr. Jisang Yu, Assistant Professor is collaborating with Dr. Monte Vandever, Extension Agricultural Economist, and other scholars on research into forage land and insurance from the Pasture, Rangeland, and Forage (PRF) program concerning Kansas and Nebraska livestock operations.

The Rainfall Index (RI) Pasture, Rangeland, Forage (PRF) insurance program is designed to provide coverage on pasture, rangeland, or forage acres. The program is designed to give farmers the ability to help cover replacement feed costs when a loss of forage for grazing or harvested for hay is experienced due to lack of precipitation.

The PRF policy is an area-based

insurance plan that covers perennial pasture, rangeland, or forage used to feed livestock. It provides producers a risk management tool to cover the precipitation needed to produce forage for their operation.

The PRF program is overseen by the USDA's Risk Management Agency (RMA). RMA indicates that over 55 percent of the United States is covered in forage production including pasture.

The PRF uses the Rainfall Index (RI) from the National Oceanic and Atmospheric Administration (NOAA) Climate Prediction Center to provide insurance for forage losses. Dr. Yu and the team are studying the basis difference between site specific rainfall data, and the current system of using the RI for insurance policy.

PRF specifically covers the differences in rainfall with the assumption that with better rainfall there will be better forage for livestock. Drought reduces output and triggers payment to a livestock operation. In fact, the program doesn't measure production output in the determination of whether the policy pays out, and relies solely on the rainfall index.

Producers choose a selection of two-month periods to cover, and those can range from a single time period to the full year being covered by the policy. According to the RMA, policy holders select a range of coverage from 70-90%, and do not have to cover all of their land. The rainfall index used to measure whether the operation receives payment uses a 0.25 degree latitude by 0.25 degree longitude grid system tied to the NOAA system. The policy could cover multiple grids within the system.

The study shows no significant difference between using site specific rainfall data, and the NOAA rainfall index as the determining rainfall indicator for PRF. However, Yu and Vandever did find other environmental factors such as temperature, wind, and management techniques have an impact on livestock operation profitability.

Dr. Yu says this research is beginning to gather important data to be used in crafting a more comprehensive PRF program, "There aren't many comprehensive data sets of forage yields and site specific rainfall. Our work provides estimates for Kansas and Nebraska farmers. Our work shows the RI is a good barometer for the rainfall portion of the PRF, and so if you're buying that coverage using the NOAA RI you're probably ok."

## Visiting Fulbright Scholar Dr. Geoff Cockfield



Dr. Geoff Cockfield

Dr. Geoff Cockfield is a Visiting Fulbright Distinguished Chair in Agriculture & Life Sciences

from the Centre for Sustainable Agricultural Systems, at the University of Southern Queensland (USQ).

He has a Master's degree in public policy and a Ph.D. in environmental policy. He teaches environmental economics

and policy and has taught public policy, political theory, introductory economics and comparative economic systems.

At USQ he has served as a head of department, deputy dean of the Faculty (college) of Business, a leader of three research groups and a member of the University Finance Committee.

During his Fulbright Distinguished Chair tenure, Geoff will compare agricultural policies in the U.S. and Australia. He will identify what policy instruments are being, or

could be used to enable adaptation in agricultural sectors, especially in relation to national budget constraints, trade and environmental rules and rapid technological innovation. The outcomes of the study will include analyses of policy options for the U.S. and Australia that will be promoted for consideration in policy communities in both countries.

Dr. Cockfield and his wife Kerry Anne will be in Manhattan through January 2019.



# ACCC Cooperative Education Programs



Dr. Brian Briggeman, ACCC Director, kicks off the training by teaching the financial drivers facing cooperatives.

The Arthur Capper Cooperative Center (ACCC) was established in 1984 through a public-private partnership between the Kansas Cooperative Council and the Department of Agricultural Economics at Kansas State University. The purpose is to determine, develop and deliver research and education for the cooperative community and is fulfilled through teaching, research and outreach.

As a teaching professor, ACCC Director, Dr. Brian Briggeman, reaches undergraduates in an online Cooperative Management course and an on campus Agricultural Finance course as well as through guest lectures, advising, case studies and the cooperative scholarship program. Outreach brings executive education, emerging leaders programs and an annual symposium to co-op leaders.

The ACCC delivers cooperative research through fact sheets, webinars, journal articles and papers on cooperative issues. Graduate students and CoBank Research Fellows enhance the research program offerings. Section 199A and the impact of the 2017 Tax Reform and Jobs Act on agricultural cooperatives was a key research issue worked on this year in collaboration with Dr. Phil Kenkel, Bill Fitzwater Cooperative Chair at Oklahoma State University.

A map project showing upright grain storage of cooperative and non-cooperative locations in Kansas is another widely used tool on the ACCC website: [acc.k-state.edu](http://acc.k-state.edu)

Recently, the fifth Emerging Leaders: Building a Cooperative Finance Foundation

education program was held in Manhattan, Kansas. The 2018 program brought together 35 attendees from 17 cooperatives in 7 states. The Emerging Leaders programs for cooperatives are conducted by the ACCC and sponsored by CoBank.

“*Good program... Really glad that my company gave me this opportunity....*”

This program focuses on learning and applying fundamental financial concepts and tools to issues facing a cooperative. Many decisions made by co-op employees, even non-financial employees, have an impact on the cooperative's bottom line. Understanding the impact of these decisions as well as decisions by senior management and the board of directors is critically important for all cooperative employees. Ultimately, the financial

implications for all of these decisions flow back to the co-op's farmer-owners.

Dr. Brian Briggeman led the basic cooperative finance training. Additional instructors were Dr. Christine Wilson, Professor and Director of Undergraduate Programs in the Department of Agricultural Economics; Tobias Carson, Senior Relationship Manager of CoBank; and Marsha Whetham, CFO of Midwest Farmers Cooperative.

Positive feedback from attendees was provided through conference evaluations. *“Good program, especially for someone as ‘green’ as myself in this topic. Very helpful and motivating to learn more. A great start for me.”* *“Really glad that my company gave me this opportunity. Offered different perspectives and unique views from different angles such as our view of financing, the boards and our lender. Glad to see diversified participation from different states.”* *“Everything is well taught. I really enjoyed seeing the way you tied everything together. Every important aspect of business needs to be weighed in decision making.”*

The next Emerging Leaders: Building A Cooperative Finance Foundation program is scheduled for July 16-17, 2019.



Dr. Christine Wilson works with attendees on co-op finance worksheets.



# Graduate Student Internships



## Pedro Matias Masi Godoy

INTL FC Stone is a Fortune 500 company that provides clients with customized financial services. The organization supports thousands of companies across the world as clients, and provides analysis and tools for brokers, traders, and commercial and investment banks. Pedro Masi worked with Coffee Operations and was located in Miami. He supported the Latin American trading team in commodity financing transactions, fee and margin calculations for coffee, cocoa and grain commodities, coordinated trade of physical commodities purchased and sold internationally, and supported the logistical arrangement of vessels, trucks and rails for the merchant services group.



## Amanda Clymer

This summer at Farm Credit Services of America, Amanda Clymer was given the opportunity to spend time in the Capital Markets Group of Agribusiness Capital and the Enterprise Modeling Group of Risk Management. Capital Markets is focused on meeting financing needs for large-scale commercial, cooperative and multinational food, fiber and utility enterprises. On the modeling team, work focuses around economic capital, agricultural economic conditions and operational efficiency. Clymer worked on credit finance analysis for larger scale commercial cooperatives, and multinational food, fiber, and utility enterprises.



## Trevor Tyree

Trevor Tyree worked with Farm AgCredit in Wichita. Tyree shadowed lenders and saw the day to day operations of a wide variety of positions within the company. Trevor conducted analysis for insurance and farm finance programs as part of his internship. American AgCredit has over 30 branches spanning the United States with offices servicing farm loans, equipment leasing, Capital Markets financing and lines of credit to the agricultural industry.

# Where Are They Now?

## 2018 Master's and Ph.D. graduates

### M.S.

Tanner Aherin, Analyst, CattleFax  
Hanna Ruder Coffman, Risk Management Analyst, Dairy Farmers of America  
Emilie Herbst, Sales Analyst Associate, Cargill Feed  
Paul Leiva Lanza, JBS USA Management Trainee  
Candace Gatson Smart, Research Analyst, Kynetec  
Nathan Smart, Research Analyst, Kynetec  
Lucas Sudbeck, Ph.D. program, University of Wisconsin

### Ph.D.

Frank Nti, USDA FAS Agricultural Economist





## Dr. Jeff Williams

Dr. Jeffery Williams has announced his retirement effective October 2018 after 38 years of service as a teacher and researcher for the Department of Agricultural Economics. Williams received his Bachelor of Science degree from Pennsylvania State University in 1975, and his Master of Science and Doctor of Philosophy degrees from Michigan State University in 1977 and 1980.

Williams' teaching focus included production economics, farm management and natural resource economics.

Williams many awards include the USDA Secretary of Agriculture Honor Award for "Enhancing the Economic Vitality and Quality of Life in Rural America", The Kansas State University Professional Performance Award, Gamma Sigma Delta Distinguished Teaching Award, and the David Mugler Teaching Award from the Kansas State University College of Agriculture.

## Graduate Students of Agricultural Economics



2018 Agricultural Economics Graduate Student Body

The Graduate Students of Agricultural Economics (GSAE) have had a busy and productive year. Our students have achieved many accomplishments, including published 13 peer-reviewed journal articles, the publication of 2 books/book chapters, and participation in nearly 30 professional presentations across the world. Most recently our graduate program received third place in the Case Study Competition from the Agriculture and Applied Economics Association National Conference. Additionally, our graduate students returned from internships with Farm Credit Services, Farm AgCredit, and International FC Stone.

The GSAE is looking to develop an alumni database to improve networking opportunities and to update alumni on program accomplishments. This year we are organizing several agribusiness tours around the north-eastern region including a visit with an agricultural cooperative, winery,

the Wheat Innovation Center, and the Kansas State Research Farms. Additionally, we are looking to have a Western Kansas Agribusiness Bus Tour that will become a yearly tradition.

Having an alumni database will allow us to reach out to potential tour stops as well as identify potential guest speakers. We appreciate your willingness to give back to the GSAE and look forward to the opportunity to connect with alumni. If you would like to be a part of our alumni database please contact our Secretary, Allison Pitts, at [alpitts@ksu.edu](mailto:alpitts@ksu.edu).

The Graduate Students of Agricultural Economics look forward to another productive year!

Best wishes, and Go Cats!

Hannah Shear  
GSAE President



# India: Study Abroad 2018

This year, intrepid students made the long trip to India for a unique study abroad experience. Dr. Andrew Barkley, Department of Agricultural Economics professor, embarked on the trip to highlight the intricacies of the large nation's agricultural industry. The class included preparatory class meetings during the Fall 2017 semester to orient students on language, commodities, government, and geography of India.

Dr. Barkley says experiencing other nations is important to give perspective, and India was a great choice for the students, "Our group of 27 K-State College of Agriculture students and three faculty leaders traveled to India during January 2018. India is a huge country with a population of over one billion people. We all learned an enormous amount about India's culture and agriculture."

The students' first stop was Delhi, where they met their guide and started their experience in one of the largest cities in the world. The class visited the U.S. Embassy to learn about the operations of the Foreign

Agricultural Service (FAS), and a quick overview of U.S./Indian trade relations. They were then on the road to the Indian Agricultural Research Institute (IARI) to learn more about the nation's agricultural research projects.

The next day began with sightseeing in Old Delhi stopping at the Red Fort, the Raj Ghat and Shanti Vani sites where Mahatma Gandhi and Jawarharlal Nehru were cremated. Another highlight of the sightseeing portion was the famous

Qutab Minar tower. The day wrapped up with a meeting at the Cargill corporate office in Gurgaon, and then a visit to the Surjivan Farm. The students ate a traditional Indian dinner at the farm along with being entertained by performances of traditional dance and music.

Student Brandi Feehan says the entire trip was amazing, "Traveling to India with fellow KSU agricultural students and faculty was a great opportunity that I will cherish for the rest of my life. From touring the Taj Mahal to exploring forts, palaces and markets, we experienced the history and culture of India first hand. I also thoroughly enjoyed visiting various farms and other agriculturally related sites such as a dairy cooperative, agricultural universities, Cargill office and the US Indian embassy. Although, I have to say I had an amazing time riding an elephant along the road leading up to Amber Fort."

**“This trip gave me the opportunity to see a different culture, and drastically different international agricultural practices.”**

**Bryn Swearingen**

”

As they entered the weekend, the students went on a tour of Agra, and the world famous Taj Mahal. Then it was onto Jaipur. The rest of the trip included a trek by elephant to the Amber Fort, seeing the "Palace of the Winds", and then to an agricultural site housing the Rajasthan

Dairy Corporation's Milk Collection Center.

Dr. Barkley believes visiting the Taj Mahal was an experience they will always remember, "I think that all of us were quite moved by the beauty and majesty of this iconic shrine, built out of white marble rom 1630-1643. The Taj Mahal was commissioned by Shah Jahan, built in the memory of his wife Mumtaz Mahal, a Persian princess who died giving birth to their 14th child. A truly



Spice Market, Old Delhi



remarkable place.”

Bryn Swearingen agrees, “This trip gave me the opportunity to see a different culture, and drastically different international agricultural practices. It was also interesting to see the difference in class systems just within Delhi. You had the very modern business hub where companies like Google and Cargill resided. But you also had the poverty stricken regions. The main economic take away from the trip was the difference in their food chain mindset. The United States is a very value-added system, whereas India makes more money from fresh produce and meat. I couldn’t have asked for a better experience.”

The students were able to witness and interact with many other cultural and agricultural sites spanning from dairy operations, wholesale fruit and vegetable markets, a rice mill, and large institutions like the National Dairy Research Institute at Karnal.

Dr. Barkley enjoyed the opportunity to



KSU students in front of the Taj Mahal

show India to his students, “The best part of visiting India was the people, they were kind, gracious, and hospitable in every way. Our tour guide, Raj, was

enormously knowledgeable and shared with us a great deal about Indian life, customs, religions, and history. This was truly the tour of a lifetime!”

*“This was truly the tour of a lifetime!”*



Max Ruby and Cayden Daily ride an elephant along the road leading to Amber Fort.



Bailey Peterson, Anna Setter, Aubrey Davis, Makinsey McIntosh, Cherie Hodgson and Clara Wicoff dress in authentic robes to enter Jasma Masjid, Old Delhi.



# 2018 AAEA Awards



Graduate Students Paul Aseete, Hannah Shear, and Eric Ofori

Three Kansas State University Department of Agricultural Economics Ph.D. students took third place in a national research competition held at the recent AAEA conference. Hannah Shear, Paul Aseete and Eric Ofori worked for a little over two weeks to analyze the case study for the competition picked by the AAEA board. The study focused on supply chain issues for hydroponic tomato producers during environmental shocks and involved a company based out of Chicago.

The team was coached by Dr. Aleksan Shanoyan and Dr. Jason Bergtold. “The team did remarkably well and especially since they had two members who were

in their first competition,” says Dr. Shanoyan.

Aseete says even though it was his first competition, his focus was on winning. “I worked hard to make it to the top, and that meant setting time and attention toward the competition.”

“Aseete told people he wouldn’t have time to talk to them while we prepared,” Shear said with a smile. “He was always going for the win.”

Being a real case, the team was able to gather more information from articles in newspapers and other sources. That was a bit of a challenge, but Shear says she enjoyed the experience, “I see how applied this case study was, and how

## KSU Ag Econ AAEA Case Study Winners

- 2016 2nd Place - Pacem Kotchofa, Bowen Chen and Ralph Armah
- 2015 1st Place – Ana Claudia Sant’Anna, Emrah Er and Sandra Contreras
- 2014 1st Place – Michelle Estes, Emily Mollohan and Steve Ramsey
- 2013 2nd Place – Will Callis, Marcus Brix and Jon Brammer
- 2012 1st Place – Brady Brewer, Melissa Lynes and Rebecca Manes
- 2011 2nd Place - Brady Brewer, Garland Nell Jaeger and Hayley Loehr
- 2010 1st Place – Yue Zheng, Shonda Anderson and Sandra Contreras
- 2010 2nd Place – Graciela Andrango, Elizabeth Canales and Jaeljattin Jaen
- 2001 1st Place – Bill Golden, Erika Lehman and Jeri Stroade

the decision made actually impacts someone. It kept me grounded.”

Ofori says one of his biggest takeaways was the soft skills gained by entering such a high stakes competition, “I learned about teamwork, and working with others.”

## Undergraduate Paper

Jeff Hadachek, a May 2018 graduate, received Second Place for his undergraduate paper, “Economic Burden of Grocery Sales Tax on Rural Grocery Stores Versus Walmart in Kansas.” Undergraduate students have the opportunity to submit a paper to the Student Paper Competition held each year at the AAEA Annual Meeting. Those papers submitted are judged based on the written version and an oral presentation given at the meeting.

## Publication of Lasting Impact

Dr. Allen Featherstone along with Dr. Timothy Baker from Purdue University, was awarded the Agricultural Finance and Management Section Publication of Lasting Impact for their article “An examination of farm sector real asset dynamics: 1910–85,” published in 1987 in the *American Journal of Agricultural Economics*.

Featherstone and Baker designed this research to help understand some of the hardship faced by farmers in the most difficult time faced by the sector in the last 70 years. They argued that,

“The results suggest a market with a propensity for bubbles.” Featherstone and Baker’s 1987 paper examined speculative price bubbles in the farmland market. Their results and methods continue to be widely cited, 192 times since publication, in literature and have become part of the daily vocabulary in the agricultural press.



Dr. Allen Featherstone

# Upcoming Events

## Explore Business Trends and Career Pathways with Industry Leaders

Tuesday, Oct. 23, from 11:30 a.m. to 3 p.m. at K-State Olathe.  
Register Online: \$40 per person, includes lunch.

Kansas State University Olathe in partnership with the Kansas State Master of Agribusiness Program is hosting an Animal Health Industry Insights event to provide the latest industry trends and career development information to animal health professionals. The event is titled “Animal Health Industry Insights | Trends and Career Pathways”

<http://olathe.k-state.edu/community/events/animal-health-industry-insights/index.html>

For more information about this event, please call or email Mary Bowen (mjbowen@k-state.edu) or 785-532-4435.

## Kansas Income Tax Institute

October 30 - 31, 2018  
Garden City

October 31 - November 1  
Colby

[www.AgManager.info/](http://www.AgManager.info/)

For more information about this event, please call or email Rich Llewelyn (rvl@k-state.edu) or 785-532-1504.

## Alumni /Student News

Richard Fechter ('00) is the incoming President of the National Association of County Agricultural Agents (NACAA).

Carlos Piana ('01) is a Commercial Manager for Ecuakao, a subsidiary of Goddard Enterprises Limited

Barry Brant ('07) has been promoted to President of DASCO Inc.

Clay Mead ('08) is the Great Plains Regional Manager with Allfex USA.

Becky Bradwell ('09) is a Customer Operations Supervisor for Cargill.

Ivan Mills ('10) is a Project Manager at Chipperfield Ag Erectors.

Adam Flavin ('11) is a Consultant with Roach Ag Marketing, Ltd.

Amber Hanna ('12) is a Sales Enablement Specialist at DST Systems.

Angie Bausch ('13) is a Kansas Farm Management Association (KFMA) Economist.

Nanci Daesch ('13) is the Global Crop Science Risk Management Lead with Bayer Crop Science.

Magnus Rupp ('14) is the Product Manager Axion with CLAAS.

Colin Peterson ('15) is a Regional Sales Director of the Mid-South Region, New Holland.

Lindsey Ahlen ('16) is an Export Specialist for the Middle East for SunRice in Sydney, Australia.

Ben Blue ('17) is a Supply Chain Manager with Darigold.

Andrew Lauver ('17) is the Manager of Industry Relations, North America at Syngenta.

Sara Schoenborn ('18) is the Director of Marketing and Public Relations for the Wisconsin Agri-Business Association.

R.J. Layher ('19) is a Policy Adviser to the Administrator for the USDA Risk Management Agency.

Logan Hooyer ('20) is the Senior Manager of Procurement at Renewable Energy Group.

Amy Stutzman ('20) is a Regulatory Affairs Specialist, Hill's Pet Nutrition.

Please contact Tom Reust, our communications coordinator, at [tomreust@ksu.edu](mailto:tomreust@ksu.edu) with information you would like to share with your fellow alumni.



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Founded  
As the Department of  
Farm Management



1997

The Master of Agribusiness (MAB) program became the first of its kind in the country

1990

The Agribusiness B.S. degree was offered

1961

The first Agricultural Economics Ph.D. was offered

1923

The first Agricultural Economics M.S. degree was offered

1918




Became the Department of Agricultural Economics

1912

Founded as the Department of Farm Management

1863

The State Agriculture College was established

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