University of Nebraska - Lincoln
DigitalCommons@University of Nebraska - Lincoln

Cornhusker Economics | Agricultural Economics Department

6-27-2007

The Department of Agricultural Economics: Relevant, Responsive, Respected

Alan E. Baquet
University of Nebraska-Lincoln, abaquet1@unl.edu

Follow this and additional works at: http://digitalcommons.unl.edu/agecon_cornhusker

Part of the Agricultural and Resource Economics Commons

Baquet, Alan E., "The Department of Agricultural Economics: Relevant, Responsive, Respected" (2007). *Cornhusker Economics.* Paper 323.
http://digitalcommons.unl.edu/agecon_cornhusker/323

This Article is brought to you for free and open access by the Agricultural Economics Department at DigitalCommons@University of Nebraska - Lincoln. It has been accepted for inclusion in Cornhusker Economics by an authorized administrator of DigitalCommons@University of Nebraska - Lincoln.

CORNHUSKER ECONOMICS

University of Nebraska Lincoln

June 27, 2007

Institute of Agriculture & Natural Resources
Department of Agricultural Economics
http://www.agecon.unl.edu/Cornhuskereconomics.html

University of Nebraska–Lincoln Extension

The Department of Agricultural Economics: Relevant, Responsive, Respected

Market Report	Yr Ago	4 Wks Ago	6/22/07
Livestock and Products, Weekly Average			
Nebraska Slaughter Steers, 35-65% Choice, Live Weight	$81.33	$94.43	$86.05
Nebraska Feeder Steers, Med. & Large Frame, 550-600 lb	140.65	126.46	*
Nebraska Feeder Steers, Med. & Large Frame 750-800 lb	116.68	102.92	*
Choice Boxed Beef, 600-750 lb. Carcass	152.28	162.09	142.70
Western Corn Belt Base Hog Price Carcass, Negotiated	78.07	73.19	75.98
Feeder Pigs, National Direct 50 lbs, FOB	50.42	61.66	56.00
Pork Carcass Cutout, 185 lb. Carcass, 51-52% Lean	81.76	77.12	78.20
Slaughter Lambs, Ch. & Pr., Heavy, Wooled, South Dakota, Direct	80.00	97.50	103.25
National Carcass Lamb Cutout, FOB	218.01	243.97	256.96
Crops, Daily Spot Prices			
Wheat, No. 1, H.W. Imperial, bu	4.58	4.60	5.21
Corn, No. 2, Yellow Omaha, bu	1.99	3.63	3.54
Soybeans, No. 1, Yellow Omaha, bu	5.56	7.51	7.32
Grain Sorghum, No. 2, Yellow Columbus, cwt	2.68	5.63	5.86
Oats, No. 2, Heavy Minneapolis, MN , bu	2.25	2.84	2.70
Hay			
Alfalfa, Large Square Bales, Good to Premium, RFV 160-185 Northeast Nebraska, ton	130.00	136.00	135.00
Alfalfa, Large Rounds, Good Platte Valley, ton	80.00	*	92.50
Grass Hay, Large Rounds, Good Northeast Nebraska, ton	55.00	*	*

* No market.

The Department of Agricultural Economics is committed to being relevant and responsive to the needs of Nebraskans. These basic principles guide our teaching, research and extension/outreach programs.

In our teaching programs, we provide learning opportunities and experiences that prepare students to be outstanding leaders in agriculture, agribusiness and natural resources. Because of this commitment, our students have consistently been recognized nationally. We are home to the University of Nebraska National Agri-Marketing Association Chapter (NAMA), which has received the Outstanding Chapter Award at their national convention the past three years. Our student quiz bowl team has continually placed among the top ten teams at the American Agricultural Economics Association (AAEA) national meetings. In addition, our students have received top undergraduate presentation awards at the AAEA meetings.

With undergraduate majors in Agribusiness, Agricultural Economics and Natural Resources and Environmental Economics, we provide many opportunities for students to customize their program of study. Through the declaration of specific options within each major, students can focus even further on a particular career path. For example, the new Agricultural Finance and Banking Option within the Agribusiness major is designed to capitalize on our reputation for preparing students for careers in agricultural finance. With increasing requests from banks for students with interests in agricultural finance and banking, we worked with the Nebraska Bankers Association (NBA) to develop this new option. Complete with scholarships and internships, it gives students the perfect combination of coursework and experience to be ready for a rewarding career in agricultural banking.

The Nebraska Bankers Association established a scholarship program for students interested in agricultural finance and banking. Scholarships are available for both

IANR

Extension is a Division of the Institute of Agriculture and Natural Resources at the University of Nebraska–Lincoln cooperating with the Counties and the U.S. Department of Agriculture.

University of Nebraska Extension educational programs abide with the non-discrimination policies of the University of Nebraska–Lincoln and the United States Department of Agriculture.

incoming and continuing students. The required internship occurs during a student's junior year and involves hands-on experience in a Nebraska bank. In addition to the summer internship, students have plenty of opportunities during the school year to network with professionals, develop leadership skills and be a community leader through courses, clubs, organizations and campus events. This is one way that the Department of Agricultural Economics is responsive and relevant to the needs of Nebraska agribusinesses.

The research programs conducted by faculty and students in the Department address local, state, regional, national and international issues of importance to Nebraskans. Previous issues of Cornhusker Economics have contained reports on much of that research. These included timely reports on the expanding ethanol industry and its impact on corn, cattle and land prices in Nebraska. Farm business succession and estate planning were also featured in articles. Three separate articles gave different view points on the economics of the hog industry. The impact and importance of international trade was reported in two articles, with one of them focusing on the role of a national animal identification system. The impact of changes in state and federal legislation on Nebraska producers was reported in three articles. Other articles focused on Nebraska net farm income patterns and trends, and farm wages. Rural economic development, a topic of great importance in Nebraska, was discussed in three different articles. Many of the articles are co-authored by departmental graduate students. This reflects the vibrant nature of our graduate program and is indicative of the close working relationship between faculty and students. Each of the articles contains relevant and timely information of benefit to Nebraska decision makers.

The Department's extension education programs provide information for decision-makers that is immediately applicable. Examples of the educational programs conducted by departmental faculty include the nationally recognized "Winning the Game" commodity marketing program. These hands-on workshops utilize seasonal price patterns in grain marketing and an understanding of crop revenue insurance and Loan Deficiency Payments (LDP's) to teach producers the impact of alternative marketing strategies. The "Marketing Stored Grain" workshop takes a practical approach to post-harvest marketing by looking at post-harvest seasonality of grain prices, helping producers learn the tools to use in evaluating the cost of storing grain.

The Cornhusker Economics Management and Outlook Conference focused on the general agricultural outlook with comprehensive coverage for crop and livestock producers. Specific areas covered in these sessions provided outlook information on market prices, production costs and risk management alternatives for both livestock and crop producers. An important area that impacts both the crop and livestock sector is ethanol production. The economics of the ethanol industry in Nebraska was featured at each of the conferences. In addition, the evolving national agricultural policy was discussed at each of the sessions. In addition to the educational workshops delivered by departmental faculty, two specific decision aid tools were developed and delivered.

The "Farm Lease Calculator" is a spreadsheet used to evaluate, analyze and determine crop production budgets and lease arrangements for the benefit of landowners and tenants. With the rapidly changing commodity markets, this has been a very useful decision tool for Nebraska producers and landlords.

The "Water Optimizer," developed jointly with faculty in the Biological Systems Engineering Department, is a tool for analyzing alternative water management strategies when the available water supply is limited. It has been used by producers to determine what profit maximizing crops to produce and the optimum amount of water to apply to each crop, given a particular water supply. It can also be used to evaluate the economic consequences of public policies which expand or reduce the amount of irrigation. Given the high importance of water in Nebraska, this has been an extremely valuable tool for both private agricultural producers and public decision makers.

The weekly television program, *Market Journal*, is hosted by the Department of Agricultural Economics. It is a free educational outreach effort presented by the University of Nebraska Extension Division. It provides agricultural market outlook information, proven marketing and management ideas, risk management strategies and updates on current ag policy issues.

The extension education and outreach programs of the Department of Agricultural Economics are relevant and responsive to the needs of Nebraska decision makers. Through our teaching, research and extension education programs, the Department continues to garner the respect of Nebraska decision makers by being relevant and responsive to their needs.

Alan E. Baquet, (402) 472-3401
Department Head
Department of Agricultural Economics
University of Nebraska–Lincoln
abaquet@unlnotes.unl.edu

No newsletter on July 4 -
Have a Safe and Happy Holiday!!

Subscription Renewal Time!!!
It is time to renew your ***Cornhusker Economics*** for the coming year July 2007 - June 2008. Attached is a renewal form to fill out and return with your check. Please make the check payable to the **University of Nebraska**. If you have any questions, call Nancy Pritchett at (402) 472-1789.

Cornhusker Economics

Subscription Rates Prorated by Month
(Subscriptions run from July 1 – June 30)
2007 - 2008

Full Subscription Fee (July 1 - June 30)	**$20.00**
Subscription as of July 1	20.00
Subscription as of August 1	18.40
Subscription as of September 1	16.80
Subscription as of October 1	15.20
Subscription as of November 1	13.60
Subscription as of December 1	12.00
Subscription as of January 1	10.40
Subscription as of February 1	8.80
Subscription as of March 1	7.20
Subscription as of April 1	5.60
Subscription as of May 1	4.00
Subscription as of June 1	2.40

Enclosed is my check for $_____ made payable to the **University of Nebraska**. Please begin my subscription to *Cornhusker Economics* for _____ months through June 30, 2008.

Name _____

Address _____

_____

_____

Mail with your payment to:
Nancy Pritchett, 307 Filley Hall, University of Nebraska, Lincoln, NE 68583-0922.
Phone: (402) 472-1789