

An update for graduates of the Department of Agricultural Economics at the University of Missouri-Columbia

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A Note from the Department Chair

It is with the deepest regret that this missive will longer come from the desk of Dr. Bruce Bullock. Bruce had a tremendous impact in shaping the department, fostering new programs, teaching and advising students, and mentoring faculty and staff. We have devoted part of this issue to his memory and the legacy he leaves behind.

I was deeply honored to be chosen by the faculty to serve as the new department chair and would like to thank them all for trusting me with this responsibility. I am even more thankful for the way each faculty and staff member has stepped forward to help the department in coping with the loss of Bruce. Jan Dauve continues as director of undergraduate studies with Mike Sykuta as chair of the undergraduate program committee. Harvey James is serving as director of graduate studies with Mike Kaylen as chair of the graduate studies committee. Peter Hofherr has provided outstanding leadership in keeping up the entrepreneurship activities started by Bruce. Laura McCann has kept the Lunch and Learn seminar series going full steam. And Joe Parcell has picked up Bruce's section of the Agricultural Marketing class.

We welcome Georgeanne Artz (more on her elsewhere in this newsletter) and Chris Boessen as the newest faculty members. Lance Burditt, returning for a master's degree after several years with Monsanto, is teaching the Agricultural Sales class. The department also welcomed several visiting scholars during the past year. Enrollment has remained fairly steady at both the undergraduate and graduate level, with fourteen new graduate students this fall.

For those of you who remember the Social Science Unit (SSU), the college has renamed the units to divisions, so the Ag Econ department is now part of the Division of Applied Social Sciences (DASS). Our unit leader, Dr.

Michael Nolan, is now known as division director.

Awards and recognition continue to roll in to the department. Particular recognition goes to Abner Womack for a lifetime achievement award from the Southern Agricultural Economics Association. Nicholas Kalaitzandonakes was appointed by the Secretary of Agriculture to the USDA Advisory Committee on Biotechnology & 21st Century. He is the only agricultural economist on the committee. Tony Prato received the CAFNR award for outstanding research.

We were also saddened when Robert Finley passed away in June. Bob joined the department in 1963. During his time in the department, in addition to research and teaching, he served as director of graduate studies. He also had international experience in Puerto Rico in 1975 and Liberia from 1985 to 1988, retiring in 1989. After retirement, Bob continued to work on rural health care issues and served on the state committee of the Farm Service Agency. We all looked forward to a visit from Bob, as he always had a good story at hand.

As always, there are many challenges on the horizon. The department is developing a strategic plan as part of our campus review process. Some new courses are being offered to support our efforts in entrepreneurship and as part of a college minor. The Bullock Student Center (see page 6) is a big hit with our students and gives us a chance to visit and interact more as the students have access to the resources in Mumford rather than across campus. Classroom renovations in Mumford have updated seating, lighting, airhandling, and audio-visual equipment. I urge you all to visit old friends and get acquainted with some new ones.

— Michael Monson, Department Chair



College of
Agriculture
Food and
Natural
Resources

AgEcon Courses of Interest

Agribusiness Finance with Chris Boessen



Capital is just another resource and business input and thinking of it that way takes some getting used to. But that is exactly what students do in Agricultural

Economics 3282—Agribusiness Finance. Where does capital come from? Where does it go? How does it get there? Why does it go there?

Agribusiness Finance is intended to introduce students to the financial markets and help them understand the investment decisions and financing decisions firms make every day. Upon completion, students better understand how firms/individuals choose to make investments and how capital is raised for these investments. It will provide a critical conceptual foundation and basic tools for their own personal and professional financial decisions. The class helps students appreciate the roles and responsibilities of financial managers and allow them to make better decisions regarding this career field.

Except for a few, students come into in Ag Econ 3282 thinking about money in terms of consumption and not in terms of investment. Before the semester is complete, students appreciate that the real world job they are angling toward will be there only if a firm has made investment and financing decisions in the past. More importantly, they appreciate that their second or third job could very well result from investment and financing decisions that they make for themselves or the firm they work for.

The following students are taking Agricultural Economics 3282 in the Fall 2006 Semester: Dipo Akanji, Sarah Bross, Jon Cook, Keith Dohrman, Jill Fleischmann, Austin Gaughan, Scott Gerlt, Tyler Godsy, Lindsey Gott, Jacob Hans, Jodi Hasekamp, Clay Koenig, Jill Kohut, Zach Lene, Brandi Mcdowell,

Ashley Rust, Brianna Schuster, Sarah Shaw, Brandon Shoupe, Cody Smith, Blake Terrill, Laurie Thomas, Rett Thompson, James Tvrdy, Megan Twellman, Matt Wehmeyer, Travis Wilbanks and Ryan Wilson.

Food, Agricultural, and Rural Policy with Willi Meyers



What has eight legs and four origins? Well, of course, it is the four professors who are co-teaching the new graduate course on Food,

Agricultural, and Rural Policy (AgEc 9265). And the origins? One is from the North (Iowa), one from further North (Saskatchewan, Canada), one from the East (Pennsylvania) and one from further East (Athens, Greece). So there you have it, but how did this consortium come to be?

Once upon a time, there was a course called “Current Economic Aspects of Agriculture”. It evolved over time to be primarily a course on analysis of food, agricultural and trade policy. In 2004 it was taught by Willi Meyers and Pat Westhoff of FAPRI and had 4 students from China, Korea, and Mexico. They looked at policies impacting domestic and international food and agricultural markets, what institutions were involved, how to use welfare economics to analyze their impacts, and how to explain such analysis to policy makers in clear and concise briefings. Students wrote and presented papers analyzing a policy issue in their own country, and they labored over so many three-panel trade diagrams that they could doubtless do them in their sleep.

But low and behold, Pat and Willi discussed ideas with Tom Johnson and Nick Kalaitzandonakes and derived an expanded scope for this endeavour. When dealing with commodity policy and market behaviour, interactions with domestic and international regulations

abound. When dealing with agricultural issues, the interface of agriculture and rural economies cannot be avoided. So the evolution of AgEc 9265 will continue by combining commodity, trade, regulatory and rural policy into a comprehensive and holistic treatment of policies, institutions, and policy analysis impacting food, agricultural and rural economies. A unifying theme across most of these policy areas is the application of welfare economics to analysis of policy issues.

So there you have it. Students who take this course may select one of these policy areas as a focus for research and further coursework. Graduate study in one or more of these areas prepares students to evaluate the role of government in a market economy. This would include food and agricultural policy, various regulatory policies (e.g. food and environmental safety, IPR and market structure), and rural development policy and assess the impacts of such domestic and international government interventions. Such skills are suitable for further graduate studies and careers in teaching, research and market analysis at universities, government agencies and agribusiness.

Welfare and Consumer Economics with Tom Johnson



The term “welfare economics” can conjure up ideas of anything from studies of social safety net programs to a new theory of the markets. In reality

welfare economics is a central component of economic theory and analysis. It is really about the application of microeconomic ideas and tools to real world policy problems. In this course we add consumer economics to emphasize the need for a better understanding of consumer behavior in the economy.

Welfare economics is about making economic theories relevant. The term

welfare refers to the wellbeing of individuals, families, and countries. Welfare economics gives us the tools we need to determine if we are better off as economic conditions change, especially under one policy as opposed to another.

In welfare economics we look at how economists like Pareto, Arrow and Samuelson struggled with the meaning of change in our economy. How do we know if we are better off in one situation than in another? What indicators should we use to quantify change? Can we determine who benefits and who pays the costs when policy changes occur? And perhaps more important, what can policy makers do to increase welfare when markets fail to bring about optimal conditions on their own.

Welfare economists distinguish questions of economic efficiency from those about distribution of income and wealth. Economic efficiency deals with “getting more value for lower costs.” Greater efficiency means more net benefits, or welfare, for people. Distribution deals with who gets these benefits and who must pay for the programs and who is disadvantaged by the changes. Various rules of thumb and guidelines are developed to use when analyzing economic change.

We start the course by considering the philosophy of welfare economics, that is, what can and should an economist say about wellbeing without invoking value judgments? What role does the economist play in policy making, policy analysis, and policy advocacy? Next we go back to the some of the most fundamental aspects of economic theory, such as utility and production functions and on these foundations, build in more and more complications, in each case identifying the changes in society’s welfare.

Because it focuses so heavily on policy and macroeconomic change this course is a requirement in both the Policy, and Resources and Development Thrust areas. Many of the examples used in class deal with agricultural, trade, environmental, and natural resource issues. In-class discussions often deal with policy issues in the paper and on the radio that day such as minimum wage laws, the effects of Wal-Mart on the economy, and global warming. We don’t always have the answers, but we ask much better questions.

Internship in the SPOTLIGHT

Veronica Nigh with the Office of the United States Trade Representative

During the recent summer months, I held an internship position in the office of Agricultural Affairs in the Office of the United States Trade Representative in Washington D.C. As a USTR intern, I was given a great deal of responsibility and all the work that I could handle. I worked most exclusively with the Doha round negotiations of the World Trade Organization. My work required me to provide top negotiators with the exact ramifications of key proposals for a wide variety of agricultural products. My work was used in briefing books for key officials, White House press releases, USTR press releases, and in live press briefings.

In addition to the Doha negotiations, the other two large projects in which I was involved were the Korean and Malaysian Free Trade Agreements, though my roles were more limited. My involvement with the KORUS FTA allowed me to contribute to the modality drafting process. The drafting process gave me the opportunity to interact with USDA, interest groups, Congress, and other offices within USTR. My role with regard to the Malaysian FTA was to prepare sensitivity analyses for crucial commodities. Due to my involvement, I was allowed to participate in the first round of the KORUS negotiations and the second round of the Malaysia FTA negotiations, both unique and memorable experiences.

This internship required me to consistently perform high-quality work with little or no lead-time. I learned a great deal about the importance of a developing a marketable skill set, such as professional writing and advanced computer proficiency. It allowed me to explore my future interest in a wide variety of governmental and non-governmental agencies. The opportunity that I was presented with at USTR was incredibly challenging, rewarding, and enlightening, which made it far and away of my most enjoyable experiences of my life.

Focus on FACULTY



Georgeanne Artz: Helping Improve Rural Economic Development

Georgeanne Artz joined the Agricultural Economics department in November, 2005 as an Assistant Professor, with a joint appointment in

the Truman School for Public Affairs. A native of Maine, she earned a B.A. in Economics from Yale University. After graduation, she served for one year as a VISTA (Volunteers in Service to America) volunteer in Minot, North Dakota. She coordinated the Entrepreneurship Training Program, an effort to help low-income residents achieve financial self-sufficiency by starting small businesses. Georgeanne returned to Maine to pursue an M.S. in Resource Economic and Policy at the University of Maine in Orono. From there she joined University Extension at Iowa State University as a program specialist, researching and providing outreach programming on retail trade analysis, community economic development and agribusiness management and cooperatives. While at ISU, she earned her Ph.D. in Agricultural Economics, graduating in 2005.

Georgeanne's research interests focus primarily on rural economic development but also include labor economics and farm management. Her current research projects include an analysis of rural region "brain drain" in the U.S. and an evaluation of the potential for machinery and labor sharing among farmers in the Midwest. Georgeanne teaches graduate classes in rural and regional economic development for both the Agricultural Economics department and the Truman School. She is an affiliated faculty member of the

Community Policy Analysis Center and is the advisor for the Graduate Students of Agricultural Economics Association (GSAE).

Georgeanne and her husband Greg welcomed their first child, John, to the family this past August. In her spare time, Georgeanne enjoys gardening, cooking and quilting.



Christian Boessen: Calculating Tomorrow's Business Leaders

Christian Boessen is the newest member of the Agricultural Economics Faculty and works in a 100% teaching role. He received his B.S., M.S. and Ph.D. degrees in

Agricultural Economics from the University of Missouri. In addition to teaching finance and marketing related courses in the Department, he is a faculty advisor to the Agricultural Economics Club and FarmHouse Fraternity. He also enjoys regular service work with farmers/agricultural investors pursuing value added projects as well as serving as a volunteer analyst for the Missouri Agricultural and Small Business Development Authority, in the Missouri Department of Agriculture.

Prior to joining the University of Missouri, Chris worked in the agribusiness finance field, with positions in corporate finance/management, wholesale agribusiness lending and agricultural equity investing. As a wholesale lender, Chris has worked across the United States with experience in all the major agricultural regions and sectors of agriculture. In addition to extensive agribusiness experience, Chris has a strong production agriculture background, coming from a farm family in Central Missouri.

Chris and his wife Denise try to give their children, Mia, Carmen and Peter a small taste of farming on their small farmstead in rural Boone County.

A Faculty's Perspective on International Travel

When Irish Eyes Are Smiling with Michael Kaylen

For an incredible, once-in-a-lifetime experience, consider doing a Study Abroad. This summer I led a Study Abroad to Ireland. There were a total of nine of us on the trip: 6 CAFNR students, a student in Political Science, my wife (Dr. Myoung Lee, Economics) and me. We spent 4 weeks in Ireland and came back exhausted but elated.

The study abroad was to be for 6 credits. There were two key facets to the trip: learning about agricultural practices and learning about the history/culture. The trip was very well-organized. We flew into Dublin and immediately began our tour. Before we were done, we had completely circumnavigated Ireland: out of Dublin we headed South and West all the way to Dingle, back up North to Galway and on to Derry in Northern Ireland, and finally returned South and East to Dublin.

In the course of our travels, we visited about half a dozen farms: mainly dairy, sheep, and vegetable farms. The farmers were extremely friendly and glad to talk with us about their practices. They showed us around their farms and explained how machinery such as a potato harvester worked. We were even invited to try our hands at sheep shearing! In the course of the discussions, we often found ourselves reflecting about similarities or differences with American practices. For example, Irish dairy farmers did not seem as concerned about pre- and/or post-dipping as would be the case here. This could be because their operations are on a much smaller scale than ours, so the probability of a devastating outbreak is much smaller.

We saw many castles, and ruins dating back thousands of years. Blarney Castle is beautiful and



yes, most of us kissed the Blarney Stone! We also visited sites of more contemporary historical significance – sites associated with the Troubles. Much of this occurred while in Derry, one of the few old walled cities with its entire wall still intact.

We did an incredible number of things while in Ireland. In addition to what I've mentioned, we visited agricultural schools, toured the Ring of Kerry, visited the Giant's Causeway, toured the Bushmill distillery and Guinness brewery and we even took in a hurley match! There is no way we could have arranged so many wonderful things

on our own.

There are many reasons to consider doing a Study Abroad and I heartily recommend speaking to Roy Robinson about it if you want to hear someone else's perspective. Like me, he's a true believer! Exposure to other cultures, on their turf, is an eye-opening experience. I think there's a tendency for us to assume people see things the same way we do, but that's not necessarily true. The way we interpret events is shaped, at least to some extent, by our cultures and our experiences. Talking with people from other countries gives us a different perspective.

I'm a firm believer that traveling abroad builds maturity. Even in an environment as highly structured as a Study Abroad, students have plenty of opportunities to find themselves in a decision-making situation in an unfamiliar environment. This can be a bit unsettling, but the more it's done, the more confident the student becomes. Potential employers recognize this and look favorably upon those with travel experience. If students want to get the most out of their college experience, I urge them to consider a Study Abroad!

The Bruce Bullock Student Center in Mumford Hall



The Division of Applied Social Sciences and Department of Agricultural Economics dedicated the Bruce Bullock Student Center (BSC) in Mumford Hall on Friday, September 29, 2006. Approximately 80 friends and family of Bruce Bullock attended the dedication ceremony. The BSC is intended to honor Bruce's passion for developing student potential. It provides a convenient place for students to gather between classes, check their email, hold small group meetings, and/or consult with our student services coordinator on internship opportunities, class scheduling issues or the myriad of other questions which students deal with on a regular basis. The center is open from 8:00–5:00 Monday through Friday but can be accessed in the evening for meetings. Although only open for a few months, it is common to see it being used by students throughout the day. We feel it is an important addition to the learning environment for our agribusiness and agricultural economics majors. Moreover the BSC permanently recognizes the many contributions Bruce Bullock made to student learning during his MU career and is a fitting tribute to his legacy.

We Would Like to Hear From You!

The Ag Econ Department is in the process of creating an email database of our alumni. If you would like to include your email address in this database, please email ageconnewsletter@missouri.edu. By providing your email address, you will be able to receive news about upcoming events within the department. Since 2006 will be the last year that we will send out a paper version of our *Distinction* newsletter, make sure you email us your address so you will be able to receive the 2007 *Distinction*.

Challenging Those Around Him To Think: J. Bruce Bullock

J. Bruce Bullock was born June 23, 1940 in Lindsay, Oklahoma, the son of Roland E. and Lois E. McKinzie Bullock. On May 24, 1959 he married B. Louise Adams and she survives along with one son Roland (Kelly) Bullock of Columbia; two daughters Athena (Dale) Stolzer of Denton, TX and Angela (Chris) Splan of Naperville, IL.; seven grandchildren; his mother Lois Thomas of Lindsay OK.; and one sister Lynda (Ray) Greb of Okeene, OK. Dr. Bullock was preceded in death by his father and one sister, Jenett Enochs.



faculty of the Agricultural Economics Department at Oklahoma State University. In 1982, he joined the faculty of the Department of Agricultural Economics at the University of Missouri–Columbia. During his years at MU, he served as Chair of the Department of Agricultural Economics, Associate Dean of the College of Agriculture, Food and Natural Resources and Associate Director of the Missouri Agricultural Experiment Station. At the time of his death he was a member of the MU Faculty Council and was the first occupant of the McQuinn Chair of Entrepreneurial Leadership. Among his many contributions as an MU faculty

Dr. Bullock received his bachelor's (1962) and master's (1964) degrees in Agricultural Economics from Oklahoma State University and his Ph.D. (1968) from the University of California at Berkeley. While serving on the faculty of North Carolina State University, he spent two years as a visiting professor at the National Agrarian University (La Molina) in Lima, Peru. He worked for Farm Bank Services in Omaha and Denver before joining the

member was the development of a program to expose students to the variety of ways new firms are created. Dr. Bullock was very proud of his involvement with numerous state and national agricultural organizations including Collegiate Farm Bureau and ALOT.



J. BRUCE BULLOCK MEMORIAL FUND

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