

# Risky Agricultural Markets

Price Forecasting and  
the Need for  
Intervention Policies

Pasquale Scandizzo,  
Peter Hazell, and Jock Anderson

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# Risky Agricultural Markets

**J Brian Hardaker, Gudbrand Lien, Jock R  
Anderson, Ruud B M Huirne**

## **Risky Agricultural Markets:**

*Risky Agricultural Markets* Pasquale L Scandizzo, Peter B R Hazell, Jock Anderson, 2019-07-11 This book shows how decisions made by individual farmers influence the efficiency of agricultural markets Unless farmers properly take account of the correlation between prices and yields in forming their price forecasts competitive markets will often be socially inefficient leading to misallocation of resources The authors demonstrate that a simple and practical price forecasting rule based on expected per unit revenue is generally adequate to ensure efficient market behavior Time series data from various countries are used to test the hypothesis that market supply is influenced by the correlation of price and yield as well as by lagged market prices The importance of market inefficiencies in risky situations is shown to depend on the variability of yields the nature of farmers price forecasting behavior the degree of private risk aversion and the elasticity of demand The authors suggest and evaluate three basic policy approaches governments may take when confronted with very inefficient markets establishing production quotas improving market information services and implementing price stabilization schemes They conclude by discussing implications of the study for the specification of agricultural supply models and for the economic appraisal of risky investment projects

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*The Handbook of Global Agricultural Markets* L. Nijs, 2014-06-23 This book is a one stop reference for practitioners and academics in finance business and economics providing a holistic reference to the international agriculture business It takes a multidisciplinary approach looking at the issues opportunities and investable themes in the global agricultural space combining research and practical tools

Managing Weather and Climate Risks in Agriculture Mannava VK Sivakumar, Raymond P. Motha, 2008-01-10 In many parts of the world weather and climate are one of the biggest production

risks and uncertainty factors impacting on agricultural systems performance and management Both structural and non structural measures can be used to reduce the impacts of the variability including extremes of climate resources on crop production While the structural measures include strategies such as irrigation water harvesting windbreaks etc the non structural measures include use of seasonal to interannual climate forecasts improved application of medium range weather forecasts and crop insurance This book based on an International Workshop held in New Delhi India should be of interest to all organizations and agencies interested in improved risk management in agriculture

**Income Risk Management in Agriculture** OECD,2000-12-11 These OECD workshop proceedings examine the various risk strategies used by farm households in particular those attracting renewed interest such as diversification of income sources vertical co ordination hedging on futures markets insurance coverage and public safety nets

*Quantitative Risk Management in Agricultural Business* Hirbod Assa,Peng Liu,Simon Wang,2025-05-02 This open access volume explores the cutting edge of quantitative methods in agricultural risk management and insurance Composed of insightful articles authored by field experts focusing on innovation recent advancements and the use of technology and data sciences it bridges the gap between theory and practice through empirical studies concrete examples and case analyses Evolving challenges in risk management have called for the development of new groundbreaking models Beyond presenting the theoretical foundations of these models this book discusses their real world applications providing tangible insights into how innovative modeling can elevate risk management strategies in the agricultural sector The latest risk management tools incorporate novel concepts such as index insurance price index risk management frameworks and risk pools The practical implications of these approaches are investigated and their impact on contemporary agricultural risk mitigation and insurance practices is examined Field experiences illustrate the implementation of these tools and their resulting outcomes Modern data analysis techniques in agricultural risk and insurance include machine learning spatial analysis text analysis and deep learning In addition to scrutinizing these ideas the authors introduce an economic perspective towards risk highlighting areas that have developed thanks to technological progress Examples illustrate how these combined methodologies contribute to informed decision making in agriculture and their potential benefits and challenges are considered This carefully compiled volume will be a valuable reference for researchers practitioners and students intrigued by the dynamic intersection of agricultural risk management and insurance practices

Risk Analysis in Dryland Farming Systems Jock R. Anderson,John L. Dillon,Food and Agriculture Organization of the United Nations,1992-01-01 Need for risk considerations in farming systems analysis in dryland areas Analysing risk in farming systems in dryland areas Allowance for risk in project programme and policy work pertaining to faming systems

**A Comprehensive Assessment of the Role of Risk in U.S. Agriculture** Richard E. Just,Rulon D. Pope,2013-11-11 After all the research on agricultural risk to date the treatment of risk in agricultural research is far from harmonious Many competing risk models have been proposed Some new methodologies are largely untested Some of the leading empirical

methodologies in agricultural economic research are poorly suited for problems with aggregate data where risk averse behavior is less likely to be important This book is intended to i define the current state of the literature on agricultural risk research ii provide a critical evaluation of economic risk research on agriculture to date and iii set a research agenda that will meet future needs and prospects This type of research promises to become of increasing importance because agricultural policy in the United States and elsewhere has decidedly shifted from explicit income support objectives to risk related motivations of helping farmers deal with risk Beginning with the 1996 Farm Bill the primary set of policy instruments from U S agriculture has shifted from target prices and set aside acreage to agricultural crop insurance Because this book is intended to have specific implications for U S agricultural policy it has a decidedly domestic scope but clearly many of the issues have application abroad For each of the papers and topics included in this volume individuals have been selected to give the strongest and broadest possible treatment of each facet of the problem The result is this comprehensive reference book on the economics of agricultural risk

**Agricultural Markets Instability** Alberto Garrido, Bernhard Brümmer, Robert M'Barek, Miranda Meuwissen, Cristian Morales-Opazo, 2016-01-08 Since the financial and food price crises of 2007 market instability has been a topic of major concern to agricultural economists and policy professionals This volume provides an overview of the key issues surrounding food prices volatility focusing primarily on drivers long term implications of volatility and its impacts on food chains and consumers The book explores which factors and drivers are volatility increasing and which others are price level increasing and whether these two distinctive effects can be identified and measured It considers the extent to which increasing instability affects agents in the value chain as well as the actual impacts on the most vulnerable households in the EU and in selected developing countries It also analyses which policies are more effective to avert and mitigate the effects of instability Developed from the work of the European based ULYSSES project the book synthesises the most recent literature on the topic and presents the views of practitioners businesses NGOs and farmers organizations It draws policy responses and recommendations for policy makers at both European and on international levels

**Managing Risk in Agriculture A Holistic Approach** OECD, 2009-09-18 This book examines the current magnitude and characteristics of risk related policies in agriculture and what is known about the quantitative size of agricultural risks It also looks at the on farm off farm and market instruments available to manage risk

*Innovative risk management strategies in rural and agriculture finance* Food and Agriculture Organization of the United Nations, 2018-08-10 The regional study collects and analyzes recent innovative risk transfer and sharing strategies used by private or public financial institutions and enterprises leading agricultural investments in Asia It makes an illustration of the channels through which recent strategies overcome obstacles for the delivery of various financial services to agribusinesses such as long term loans savings insurance hedging instruments and leasing An explanation of the context in which these strategies seem to work is be provided in addition to those constraints that currently limit further outreach to the agribusiness sector specially to smaller agro

enterprises with growth potential where poorer rural households participate

**Agricultural Risk Transfer** Roman Marco Hohl, 2019-03-25 Gain a holistic view of agricultural re insurance and capital market risk transfer Increasing agricultural production and food security remain key challenges for mankind In order to meet global food demand the Food and Agriculture Organisation estimates that production has to increase by 50% by 2050 and requires large investments Agricultural insurance and financial instruments have been an integral part to advancing productivity and are becoming more important in increasingly globalized and specialized agricultural supply chains in the wake of potentially more frequent and severe natural disasters in today s key producing markets Underwriting pricing and transferring agricultural risks is complex and requires a solid understanding of the production system exposure perils and the most suitable products which vastly differ among developed and developing markets In the last decade new insurance schemes in emerging agricultural markets have greatly contributed to the large growth of the industry from a premium volume of US 10 1 billion 2006 to US 30 7 billion 2017 This growth is bound to continue as insurance penetration and exposure increase and new schemes are being developed Agricultural re insurance has become a cornerstone of sovereign disaster risk financing frameworks Agricultural Risk Transfer introduces the main concepts of agricultural re insurance and capital market risk transfer that are discussed through industry case studies It also discusses best industry practices for all main insurance products for crop livestock aquaculture and forestry risks including risk assessment underwriting pricing modelling and loss adjustment Describes agricultural production risks and risk management approaches Covers risk transfer of production and financial risks through insurance and financial instruments Introduces modelling concepts for the main perils and key data sources that support risk transfer through indemnity and index based products Describes risk pricing and underwriting approaches for crop livestock aquaculture and forestry exposure in developed and developing agricultural systems Become familiar with risk transfer concepts to reinsurance and capital markets Get to know the current market landscape and main risk transfer products for individual producers agribusinesses and governments through theory and comprehensive industry case studies Through Agricultural Risk Transfer you ll gain a holistic view of agricultural re insurance and capital market solutions which will support better underwriting more structured product development and improved risk transfer

**The Economics of Risk** Donald J. Meyer, 2003 Annotation This book contains a collection of papers that address various aspects of risk including riskmanagement and how it is applied to decisionmaking and the impact of risk on markets

**A Framework for Analyzing Technical Trade Barriers in Agricultural Markets** Donna H. Roberts, 1999

**Managing Risk in Agriculture** Ashok K. Mishra, Subal C. Kumbhakar, Gudbrand Lien, 2023-10-02 The book addresses and documents farmers risks in developing and emerging economies It draws lessons from experimental economics on measuring risk preferences attitudes gender differences in managing risks and risk management strategies in countries across Africa and Asia It argues policy makers especially in emerging economies need a better understanding of farmers attitudes toward risk and choices of

risk management strategies when designing policies to support production agriculture The book includes chapters on three themes understanding risk attitudes and preferences using experimental economics to measure risk preferences and risk management strategies and understanding climate change risk and risk management The book critically examines the currently held beliefs about risk preference attitudes and empirical estimation of risk management strategies emphasizing developing and emerging economies DEE This book is ideal for students and researchers in universities and research organizations who conduct applied research on public policy community development and rural development and will also be of interest to policy makers in those fields *Coping with Risk in Agriculture, 3rd Edition* J Brian Hardaker, Gudbrand Lien, Jock R Anderson, Ruud B M Huirne, 2015-04-24 Risk and uncertainty are inescapable factors in agriculture which require careful management Farmers face production risks from the weather crop and livestock performance and pests and diseases as well as institutional personal and business risks This revised third edition of the popular textbook includes updated chapters on theory and methods and contains a new chapter discussing the state contingent approach to the analysis of production and the use of copulas to better model stochastic dependency Aiming to introduce agricultural decision making probability and risk preference this book is an indispensable guide for students and researchers of agriculture and agribusiness management

**Managing Risk in Agriculture Policy Assessment and Design** OECD, 2011-06-30 This book examines the implications of risk management for policy in agriculture Opening with a chapter on risk management principles and guidelines for policy design in agriculture the book goes on to look at quantitative analysis of risk and then at policy in various countries

**Risk, Income and Land Use in the Atlantic Zone of Costa Rica: an Assessment with a Linear Programming Model** Roberto La Rovere, 1997 *Principles of Agricultural Economics* Andrew Barkley, Paul W. Barkley, 2023-08-31 Principles of Agricultural Economics now in its fourth edition continues to showcase the power of economic principles to explain and predict issues and current events in the food agricultural and agribusiness sectors This key text introduces economic principles in a succinct and reader friendly format providing students and instructors with a clear up to date and straightforward approach to learning how a market based economy functions and how to use simple economic principles for improved decision making The field of agricultural economics has expanded to include a wide range of topics and approaches including macroeconomics international trade agribusiness environmental economics natural resources and international development and these are all introduced in this text For this edition new and enhanced material on agricultural policies globalization welfare analysis and explanations of the role of government in agriculture and agribusiness is included Readers will also benefit from an expanded range of case studies and text boxes including real world examples such as the Ukraine conflict the Coronavirus pandemic and immigration The work is supported by a companion website including flash cards study guides PowerPoint presentations multiple choice questions essay questions and an instructor s manual This book is ideal for courses on agricultural economics microeconomics rural development and

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