Did the Federal Crop Insurance Reform Act Alter Farm Enterprise Diversification?

Erik J. O'Donoghue, Michael J. Roberts and Nigel Key1

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Abstract

We estimate how much United States farms changed enterprise diversification in response to a marked increase in crop insurance coverage brought about by the 1994 Federal Crop Insurance Reform Act, which substantially increased insurance subsidies. The analysis exploits farm-level panel census data to compare farm-specific changes in enterprise diversification over time. By examining diversification decisions of the same farms over time, we control for time-invariant unobserved individual heterogeneity. We then use pooled cross-sectional data from the United States Department of Agriculture (USDA) Agricultural Resource Management Survey to estimate the relationship between farm diversification and average returns. We find that the insurance subsidies caused a modest increase in enterprise specialisation and production efficiency. Estimated efficiency gains are far less than the subsidies.

Keywords: Agricultural risk management; diversification; federal crop insurance.

JEL classifications: Q12, Q18.

1. Introduction

It has long been recognised that risk-averse farmers may diversify their portfolio of productive enterprises to reduce income variation. However, diversification tends to come at the cost of lower average returns. Early research into this area focused on describing optimal enterprise portfolios, accounting for the tradeoffs between risk and expected returns (Heady, 1952; Stovall, 1966; Johnson, 1967; Robison and Blake, 1979). Given the economic costs to diversification in terms of potentially

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