Purdue University

AGRICULTURAL ECONOMICS

KEEPING
TRACK

PURDUE UNIVERSITY | College of Agriculture

WELCOME TO

KEEPING TRACK

Despite the continuing concerns of the pandemic, we are looking forward with optimism to the academic year ahead. With what we learned last year; we're thankful our returning students will be able to have a fuller Boilermaker experience. The hard work and leadership displayed at Purdue throughout the pandemic gained national attention. Starting in August 2021, we welcomed the largest freshman class in university history. Our faculty and graduate students have been able to resume travel and international research, and our outreach programs led by the Center for Commercial Agriculture and the Center for Food and Agribusiness, have begun to resume some in-person offerings.

Last year, we said goodbye to ten faculty who elected to take retirement. Fortunately, we have been able to rebuild capacity and expand in new and exciting directions. Kajal Gulati and Tor Tolhurst joined the faculty in 2020, Brenna Ellison joined us in August 2021, and Diego Cardso will join us in January 2022. These new faculty members bring a wealth of knowledge and experience in areas such as international development, farm and food policy, risk analysis, consumer behavior, and technology adoption.

The department is fortunate to take part of Purdue's "Next Moves" initiatives, where strategic investments are aimed to further propel the university, college, and department to leadership among the world's top research and teaching institutions. As a part of the Plant Sciences 2.0 initiative, I will be leading the new Center for Food Demand Analysis and Sustainability (CFDAS), which has a mission to create, interpret, and disseminate data and help people better understand food and agriculture. Allan Gray is leading the new Digital Innovation in Agrifood Systems Lab (DIAL). DIAL will facilitate and leverage Purdue faculty and industry stakeholder experiences and knowledge to advance the use of digital technologies and create transformation in the agri-food industry. The lab will take inspiration from the Stanford Byers Center for Biodesign and apply it to agriculture and digital innovation.

We continue to look for ways to improve our curriculum and prepare students for the evolving job market. Last year, we launched a joint program with the Indiana University (IU) McKinney Law School for students to receive a Master's of Jurisprudence from IU while jointly earning a Master's of Science in Agricultural Economics from Purdue. At the undergraduate level, next year, we will be offering two new concentrations in data analytics and in agricultural law and policy.

After a summer of renovation, our new student advising center and collaborative workspace will be open on the 5th floor of Krannert, thanks to generous donations from Farm Credit, Co-Bank, and Co-Alliance. The new space will be home to our department's outstanding advisors. I mean that literally. In 2021, AgEcon advisors, Andy Oppy and Jo Thomas, won awards for the best continuing and new advisors on Purdue's campus – the first time these awards have gone to two people

◀ **From the Cover:** AgEcon's academic advising team *(left to right)* – LeeAnn Williams, Dr. Brenna Ellison, Andy Oppy, Jo Thomas, and Malissa Allen in the upgraded 5th floor advising center in Krannert. Renovations were made possible due to the generous donations of Farm Credit, Co-Bank, and Co-Alliance.

in the same department. They then both won national academic advising awards in those same categories. Along with our outstanding advisor, LeeAnn Williams, I can say, without hyperbole, our students receive the best advice, support, and guidance in the country!

It has been a thrill to watch the AgEcon Department grow in national prominence and recognition. Under the leadership of Maria Marshall and Michael Wilcox, we are now home to the North Central Regional Center for Regional Development (NCRCRD). Tom Hertel is leading a $2 million effort funded by the National Science Foundation (NSF) to develop a global network of research centers studying the global-to-local-to-global analysis of sustainable food and farm systems. Under leadership from Dominique van der Mensbrugghe, the Global Trade Analysis Project (GTAP) is expanding their educational opportunities through a new program called "GTAPU". Our faculty have lead editorship positions of key academic journals including Agricultural Finance Review (Todd Kuethe), Applied Economic Perspectives and Policy (Mindy Mallory), Choices (Maria Marshall), Food Policy (Holly Wang), and Journal of Global Economic Analysis (Tom Hertel). Our faculty publish over 100 academic peer-reviewed journal articles each year, and in 2020, faculty (including Delgado, Katare, Kuethe, Lusk, Reeling, Sesmero, Wang, and Wu) published a remarkable 6 articles in an AgEcon top journal, the American Journal of Agricultural Economics, perhaps the most ever published in one year on topics ranging from farmland taxation, non-point source pollution, and ethanol plant expansion to various food policies. For some perspective, the acceptance rate at this journal is only about 10%. Speaking of outlets with low acceptance rates, it was thrilling to learn Carson Reeling is co-author on a paper in the Review of Economic Studies, which publishes only about 1 in every 20 articles it receives. This is among the most selective and prestigious general economics journals in the world, and demonstrates the high level of work in which our faculty are engaged.

The pandemic highlighted the need to better understand food and agricultural supply chains, and our department stepped up to fill important information gaps. The years ahead will present numerous opportunities for our faculty, staff, and students to contribute to debates surrounding a variety of topics including carbon markets, a new farm bill, emergence of plant based and cellular meat alternatives, concentration and consolidation, rising global food prices, and more.

Thank you for your continued interest in and support of the Department of Agricultural Economics at Purdue. We have an exciting year ahead of us. Boiler Up!

Jayson Lusk

Department Head and Distinguished Professor of Agricultural Economics

EDITORIAL TEAM

Produced by the Department of Agricultural Communication

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STUDENT *SUCCESS*

IS A PRIMARY GOAL FOR AG ECON'S AWARD WINNING ADVISORS.

Written by: Kami Goodwin,
Senior Communications and Marketing Specialist,
Department of Agricultural Economics

Jo Thomas *(left)* and Andy Oppy *(right)*, Department of Agricultural Economics Advisors, recently received prestigious awards for their advising contributions.

Andy Oppy and Jo Thomas, Department of Agricultural Economics Advisors, were selected by the National Academic Advising Association (NACADA), the Global Community for Academic Advising to receive prestigious annual awards. Andy received NACADA's Outstanding Advising Award and Jo received NACADA's Outstanding New Advisor Award.

"The most rewarding part about my position is the opportunity to see others succeed," said Andy. "A hard lesson I had to figure out early on is that success means different things to different people. To some, it's passing a difficult course and to others its landing their dream job. Regardless of the goal that's been obtained, I truly enjoy having a helping hand in the process."

Oppy challenges his students to be the best versions of themselves and instills confidence within them. According to the award nominators, he provides a safe and inclusive environment, is committed, unselfish, and humble. Oppy takes the time to learn about his students' passions beyond academics. One student nominator said, "He listens to me, asks questions, and gives advice that allows me to make decisions for myself. He has taught me the importance of weighing my decisions, getting perspectives from people I trust, and taking time to involve myself in areas that will be grounding and impactful."

Jo Thomas said the most rewarding part of being an advisor is helping students succeed during tough times. "As an advisor, my hope is for all of my students to be successful and never see them struggle. However, sometimes the greatest successes seem to arise from the students who have dealt with some of the most difficult paths. The ability to give them a safe space and support, in times when they especially need it the most, and in the end seeing them come out stronger, is so fulfilling."

Jo Thomas was chosen for this award because she excels at communication and teamwork. She has gone above and beyond to adapt to the changing needs of her students, from academic troubles to homesickness and COVID-19 concerns. Award nominators said they value her as a mentor and a welcoming face on campus. "From the welcoming door she had throughout my freshman year to the friendly emails out of the blue asking how I was doing, she has proven to be someone who not only cares for but invests in me," one student nominator said. Thomas is involved both in and outside her department, including in diversity recruitment, writing Student Success stories, serving as a faculty fellow, and on Purdue Academic Advising Association (PACADA) committees.

Earlier this year, Andy and Jo received the Purdue Academic Advising Association (PACADA) awards for Outstanding Advisor and Outstanding New Professional. In the 20 years these awards have been given at Purdue, 2021 was the first year it was awarded to advisors in the same college. The PACADA honors led to Oppy and Thomas's nominations for the NACADA Advising Awards.

"Having been evaluated and chosen by a committee of peers, and to be included in such a prestigious list of colleagues, is such a privilege. After winning from your university, you can only be nominated once for the national award, so being selected for the NACADA award is certainly a once in a lifetime opportunity," said Andy. Jo agrees, "Being chosen for these awards has been a tremendous honor and career accomplishment that I will look back on for years to come."

OVERCOMING LIFE'S OBSTACLES

THE SUCCESS STORY OF THE NEWEST TYLER TRENT SCHOLARSHIP RECIPIENT

Written by: Jim Bush, Assistant Director/Editorial Purdue News Service

Kyle Albertson is an achiever. But for him, achieving in everyday activities that most people take for granted requires determination, ingenuity, stamina, and a whole lot of extra effort. As Purdue University's newest recipient of the Tyler Trent Courage and Resilience Award, Kyle embodies everything that Trent showed as he battled cancer and influenced people in multiple ways. Albertson, diagnosed at 9 months old with congenital muscular dystrophy, which causes progressive weakness and loss of muscle mass, has battled — and beaten — challenges that few even have to consider.

In addition to graduating this spring with a B.S. in agribusiness, here are but a few of his hard-earned accomplishments:

- Started his own agricultural drone service business, becoming the first licensed drone spraying contractor in Indiana.
- Learned to drive and received his driver's license.
- Completed two summer-long internships related to drone usage in agriculture.

"Kyle's mental toughness and ability to achieve the fullness of life, in spite of obstacles, represents everything that the Tyler Trent award stands for," Purdue University President Mitch Daniels said. "He defines a Boilermaker, a person who overcomes genuine adversity, and leads others by example. I am inspired by his story; how could one not be?"

With the assistance of technology, Albertson operates his wheelchair, his van, his cellphone, and a computer mouse. "Ever since I was 13, all I dreamed of was being able to drive," he said. "For over six months, my mom and I would travel to Louisville for training until I got my 50 hours of drive time in and could take the driver's test. Five days shy of my 18th birthday, I got my driver's license. All after a two-plus-year battle for someone to give me a chance to prove myself."

Albertson also proved himself as an entrepreneur. In mid-summer 2020, he received a loan and purchased a Rantizo Drone, becoming the first Rantizo Drone Spraying Contractor in Indiana. That led him to start his own business, Albertson Drone Service, which specializes in photography, crop monitoring, drone spraying, and drone spreading.

"Kyle is a remarkable young man who has accomplished so much despite facing enormous physical challenges," said Andy Oppy, associate director of academic advising and career services, who nominated Albertson for the award. "His approach to his college career, and life in general, has been an inspiration to his peers, myself and our department, and all who have come into contact with him."

> **His approach to his college career, and life in general, has been an inspiration to his peers, myself and our department, and all who have come into contact with him.**
>
> *—Andy Oppy, Associate Director of Academic Advising and Career Services*

Kyle Albertson, with his family and Pudue University President, Mitch Daniels.

OUTSTANDING STUDENTS

KAYLA FOGG · SENIOR

2020-21 David and Stacy Hefty Agricultural Economics Outstanding Senior

Hometown: Rushville, Indiana

Major: Agribusiness with minors in Animal Science and Farm Management, Certificate in Entrepreneurship and Innovation

- Agricultural Economics Envoy
- Purdue Foundation Student Board
- Agricultural Student Council member
- Teaching assistant for AGEC 296 and AGEC 430
- Barbara Cook Chapter of Mortar Board Class of 2021
- College of Agriculture Rising Professional host and officer
- Spring Fest and Moonlight Pancake Breakfast committee member

CHAELA MINOR · SENIOR

2020-21 Outstanding Dual Major Senior

Hometown: Reelsville, Indiana

Major: Agribusiness Management and Agricultural Systems Management with minor in Organizational Leadership and Supervision

- College of Agriculture Outstanding Senior, 2021
- Ag Week Task Force member
- Teaching assistant in AGEC 424 and AGEC 427
- Agriculture Future of America Student Advisory Team
- Mortar Board National Council student representative
- Sigma Alpha Professional Agriculture Sorority Vice President
- Ag Alumni Mentorship Program and Purdue's Academic Success Center

PETE DROST · SENIOR

2020-21 Outstanding Academic Senior

Hometown: Petersburg, Ontario, Canada

Major: Agribusiness with a minor in Crop Science

- Farm Credit Canada intern
- CME University Trading Challenge
- Discovering Agribusiness Learning Community
- Purdue Agricultural Economics Trading Club member
- Undergraduate Research Assistant in Agronomy's Vyn Lab

GRACE HASLER · JUNIOR

2020-21 Outstanding Junior

Hometown: Columbus, Indiana

Major: Sales and Marketing and Agricultural Communications

- 2019-20 Issues 360 Fellow
- International Ag Ambassador
- Agricultural Student Council member
- AFA 2021 Student Advisory Team Member
- Purdue Presidential and Lilly Endowment Community Scholar

HALEE FISHER · SOPHOMORE

2020-21 Outstanding Sophomore

Hometown: Millersburg, Indiana

Major: Agricultural Economics (Quantitative Analysis) and Political Science (International Relations), minors in Psychology and Global Food and Agricultural Systems

- College of Ag Ambassador
- AAEA Quiz Bowl Team Member
- Agricultural Student Council member
- College of Agriculture Rising Professional host
- Purdue Agricultural Economics podcast co-host
- Center for Global Food Security with CSYAN intern

KASSIDY OLIGER · FRESHMAN

2020-21 Outstanding Freshman

Hometown: Hagerstown, Indiana

Major: Agribusiness Marketing and Animal Science, minors in Animal Science and Farm Management, Certificate in Entrepreneurship and Innovation

- Purdue Dairy Club member
- Purdue Trustee and Lilly Scholar
- Agricultural Student Council Member
- National Brown Swiss Youth Association
- Indiana American Dairy Association Ambassador

BY THE *NUMBERS*

FRESH IDEAS -

THE DEPARTMENT WELCOMES

3 NEW FACULTY MEMBERS

INVESTMENT: NEW HOME FOR

REGIONAL DEVELOPMENT CENTER

$2 MILLION

FROM NSF - HERTEL LED GLOBAL NETWORK

3 NEW

ACADEMIC OFFERINGS:

- AG ECONOMICS & LAW (MS/MJ)
- DATA AND ANALYTICS
- AGRICULTURAL POLICY

MAKING "NEXT MOVES" -

FACULTY TO LEAD NEW CENTER AND LAB AS PART OF **PLANT SCIENCES**

2.0

INITIATIVE

ROOM TO GROW!

ADVISING CENTER AND STUDENT COLLABORATIVE SPACE

READY FOR FALL **2021**

PASSION FOR SMALL BUSINESSES DRIVES AGRICULTURAL ECONOMICS' ENDOWED CHAIR

MARIA MARSHALL, PROFESSOR OF AGRICULTURAL ECONOMICS, HAS AN UPDATED TAKE ON THAT OLD TOLSTOY ADAGE: "HAPPY FAMILIES ARE ALL ALIKE; EVERY UNHAPPY FAMILY IS UNHAPPY IN ITS OWN WAY."

UNLIKE THE RUSSIAN AUTHOR, MARSHALL OPTS FOR BREVITY: "ALL FAMILIES ARE SOMEWHAT DYSFUNCTIONAL."

Written by: Emma Ea Ambrose

Maria Marshall, professor of agricultural economics, has an updated take on that old Tolstoy adage: "Happy families are all alike; every unhappy family is unhappy in its own way." Unlike the Russian author, Marshall opts for brevity: "All families are somewhat dysfunctional."

While most of us might have learned this from personal experience, Marshall's insights are also professional. Her research program studies family business management and small business development, with an emphasis on family owned, agricultural businesses in Indiana. In other words, a healthy portion of Marshall's research is discerning how to measure, manage, and translate that dysfunction into something functional.

"No one starts a business on their own. We get the help of family and friends to start and maintain businesses," Marshall added. "I got into agricultural economics and development because I wanted to help people."

Marshall was recently appointed the James and Lois Ackerman Professor of Agricultural Economics endowed chair; a position held previously by the late Wally Tyner. Like Tyner's work, Marshall's research offers profound insights into rural, agrarian economies and aims to help the Hoosier economy flourish.

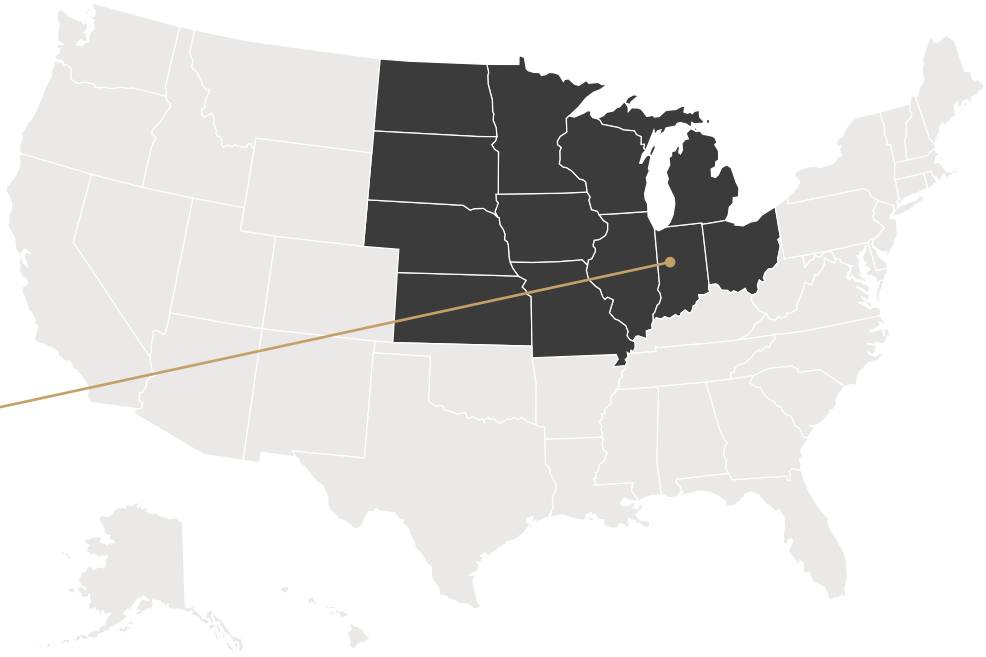
"I want to help small and medium family businesses manage themselves better, particularly as they work through the succession processes, something that is especially important for farm businesses," Marshall said. "That's why I founded the Purdue Institute for Family Business. If you want to maintain familial control of the land, you have to have a good succession process in place, which can sometimes take years to enact. How can we help manage and implement these processes over a period of time? How can we help build businesses? How can we make sure small business thrives in rural areas?"

These are questions that guide Marshall in her research, Extension appointment and, most recently, in her new role as director of the North Central Regional Center for Rural Development, which moved to Purdue late last year.

The regional center, funded by USDA-NIFA and previously housed at Michigan State University, is focused on rural development, building community resiliency and facilitating regional relationships among Land Grant Universities. One of Marshall's goals for the center is to build a north central region panel dataset which can be used throughout the region to enhance rural development.

"As a researcher, I know data are key, even more valuable than money. If we have the ability to reduce costs of data collection for researchers, then that might attract more grants and more research to these rural areas. The dataset we're developing in the center will provide information to faculty who might not otherwise have the resources. My whole career has been about developing multi-state efforts that translated research in some shape or form to make people's lives better. By building this database, the center will provide a platform for the region to be able to do that on a larger scale."

STATES SERVED BY THE NORTH CENTRAL REGIONAL CENTER FOR RURAL DEVELOPMENT



The NCRCRD is primarily focused on creating resilient communities and economies, developing leadership and civic engagement, and promoting community health and wellness. This map shades regional areas being served by the center.

INNOVATION

ON AN AGE-OLD TRADITION

BUT WHAT IF A MODERN TOUCH ON A TRADITION IS EXACTLY WHAT IS NEEDED TO PRODUCE EVEN MORE FRUITFUL RESULTS?

Written by: Torrie Sheridan, Communication and Marketing Specialist, Center for Food and Agricultural Business

Tradition is a word commonly used to describe a time-honored event or way of doing things. Traditions usually begin for good reason, and as they age, the more sacred they become, the deeper the belief that they should not be touched seems to grow. But what if a modern touch on a tradition is exactly what is needed to produce even more fruitful results?

Founded in 1986, the Purdue University Center for Food and Agricultural Business knows a thing or two about tradition. For 35 years now, it has helped to serve the educational needs for agribusiness professionals through professional development workshops, applied industry research and advanced degree programs. It has been a tradition for core management topics, programming and research to be the primary focus of the center. However, the center's rich history has also taught a thing or two about innovation. Committed to never letting its primary initiatives become stale, the center's key to success has been pairing innovation with age-old tradition.

For example, the Large Commercial Producer (LCP) Survey is the center's largest, longest-standing research project taking place every four years, with 2021 being the seventh iteration. The survey provides a national scope across crop and livestock operations, exploring the fundamental attitudes of commercial producers and how those attitudes affect buying decisions. Similar to past LCP surveys, the center's research team focused on producer strategies, buying preferences and information, and salesperson preferences. New this year, the survey also focused on e-commerce and sustainability — two increasingly popular topics of interest.

"Some issues such as price, relationships, service and product quality will always be important to farmers and agribusinesses," said Dr. Dave Downey, executive director emeritus and professor emeritus of agricultural economics. "Studying these long-standing trends in the LCP survey, alongside the latest challenges and issues farmers and agribusinesses face like information systems, online purchasing and sustainability, allows us to shed invaluable light on the agricultural supply chain. Survey conclusions are designed to aid agribusiness professionals in better serving their customers and increasing their organization's odds of success."

While the core of the survey has stood the test of time, and established strong industry credibility, these accomplishments did not come without innovative survey techniques to effectively gauge farmer perceptions. Approximately 1,700 U.S. farmers, representing 43 states, were surveyed for the 2021 LCP survey, and the results will be shared like never before during the 2021 National Conference for Food and Agribusiness through the center's new blended program delivery model — yet another innovative approach to a 30+ year tradition of hosting in-person programs. This blended model combines in-person and/or online sessions to allow participants flexible learning at their convenience, time to develop questions for faculty, and an in-depth understanding of concepts and insights.

"In March 2020, the world had to adapt ways we had always done things to fit our new environment — but adapting to change was nothing new for the center," said Dr. Scott Downey, director of the Center for Food and Agricultural Business and professor of agricultural economics. "The LCP survey is a prime example of how we've continuously pursued innovation in our core business practices and beyond for more than three decades. I'm infinitely proud of the center's ability to complement tradition with new processes, research and approaches to succeed in our mission of serving as agribusiness professionals' partner of choice for continuing education."

CONSUMER CORNER

Written by: Dr. Nicole Olynk Widmar, Associate Head and Professor, Purdue University Department of Agricultural Economics

Why does Mickey Mouse wear gloves? Because he's all of the good parts of a mouse and none of the bad. He's furry with adorable whiskers, cuddly and as smiley as a mouse can be. While less attractive rodent features include pointy little teeth and scratchy paws, Mickey sports neither. He curiously lacks prominent rodent teeth, and big, white gloves cover what would normally be unattractive rodent paws, making hugs from Mickey Mouse things of childhood dreams.

How does this unexpected question pertain to agricultural economics? My passions lie in bridging the gap between human behavior and on-farm production systems, as well as taking lessons from non-traditional places, and applying them in agriculture to foster different ways of thinking. I provide weekly insights from consumer research and everyday life on my Consumer Corner page located on the Center for Food and Agricultural Business website. With a focus on data-driven decision making, general interest management topics, and in-depth analyses of hot button topics, Consumer Corner is research you can take home and apply directly to the farm.

Now, back to our glove-wearing rodent…I assure you he provides relevant insights for food and agriculture. You see, even Mickey Mouse has some unattractive characteristics. He's beloved and an economic goldmine, but he's still a rodent.

Every production system, every society, and every aspect of life has some less-than-pleasant details. For example, we as humans create trash, hide it in cans,

Disney World's Epcot Gardens

and then pay for trash disposal to be separated from this less-than-pleasant byproduct of living. Similarly, we want access to the good aspects of livestock production (meat for consumption), but separate ourselves from the less pleasant aspects (slaughter) by often putting it out of sight. Separating ourselves from animal slaughter, hiding trash, and covering rodent paws are all essentially the same behaviors. In other words, we're keeping the gloves on to cover up the unattractive, just like Mickey!

Transparency and honesty are good, but…forcing consumers to confront uncomfortable truths is essentially ripping off Mickey's gloves to reveal the rodent paws underneath. If consumers are asking questions, providing truthful information about agricultural production is the right response; however, be sensitive to the fact that what we share could be perceived negatively by others. Answer calls for transparency, but don't rip off Mickey's gloves without warning!

Consumers…they're fickle, they're demanding, they're (seemingly) uninformed – they're you! Check out Consumer Corner **weekly** for newsletters and articles. See ya there!

agribusiness.purdue.edu/consumer

PROTECTING NATURE COULD ADVERT GLOBAL ECONOMIC LOSSES $2.7 TRILLION PER YEAR

Written by: Kami Goodwin

Economies are embedded in nature and depend profoundly on the flow of goods and services it generates, such as food and raw materials, pollination, water filtration, and climate regulation. The global decline of these biodiversity and ecosystem services is a development issue: economies, particularly in low-income countries, cannot afford the risk of collapse in the services provided by nature.

A July 2021 World Bank report, "The Economic Case for Nature," found that a collapse in select services such as wild pollination, provision of food from marine fisheries, and timber from native forests, could result in a significant decline in global GDP $2.7 trillion in 2030. Relative impacts are most pronounced in low-income and lower-middle-income countries, where drops in 2030 GDP may be more than ten percent.

This is just one of the key findings from the report that is part of a series of papers by the World Bank. The report lays out the economic rationale for investing in nature and recognizes how economies rely on nature for services that are largely underpriced.

Researchers from The World Bank, University of Minnesota, and Purdue University's Department of Agricultural Economics, including professor's Thomas Hertel, Uris Baldos, and Erwin Corong, conducted analysis for the report. The Purdue team utilized resources from the department's Global Trade and Analysis Project (GTAP).

"The economy and the environment are closely connected and we are still trying to figure out how much nature contributes to the global economy as a whole," said Uris Baldos, a research assistant professor in the department of agricultural economics. "In this work, we connect two computer models – an ecosystems model and an economic

If we continue as usual, valuable ecosystem services *WILL BE LOST:*

model – to calculate how changes in certain ecosystems services, such as pollination, affect different sectors of the global economy."

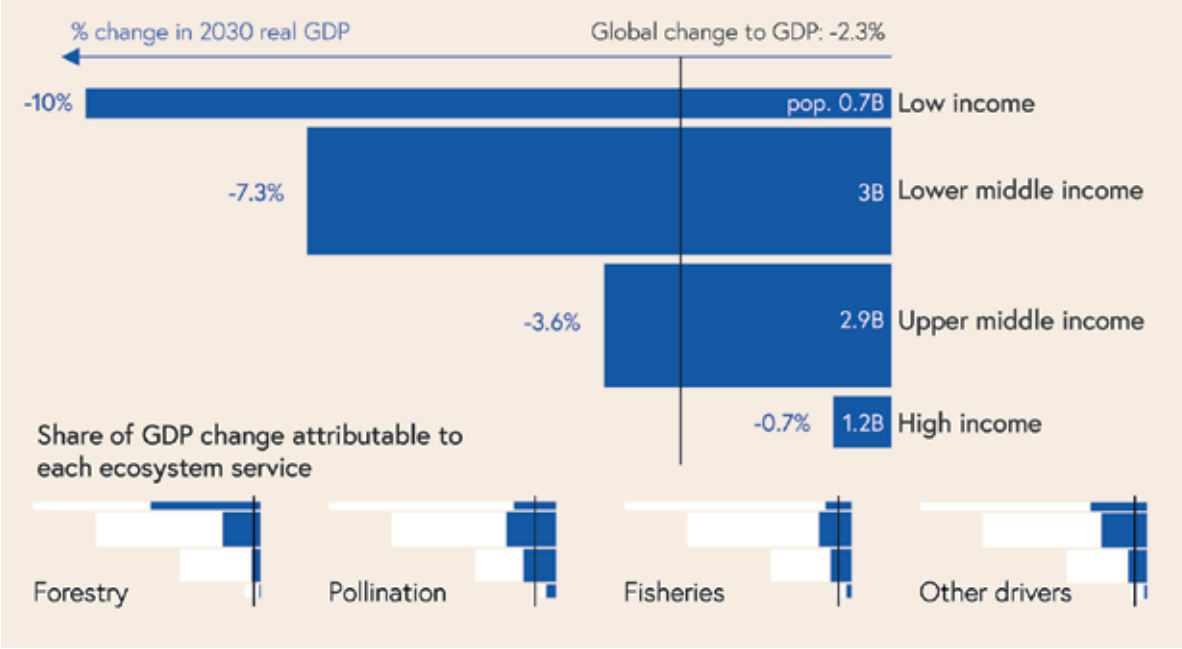
The researchers also found that "not acting is not an option" and that nature-smart policies can reduce the risk of ecosystem collapse, resulting in "win-win" policies in terms of biodiversity and economic outcomes. For example, the policies considered in the report reduce conversion of natural land and result in a general increase in global real GDP in 2030 that is estimated to be $50 billion to $150 billion.

"Our work shows that policies which promote environmentally sustainable economic growth is not just important to preserve nature, but also to avoid the economic cost of losing vital ecosystems services in the future," said Baldos. "Global cooperation is also needed to help low-income countries, which heavily rely on agriculture, fisheries, and forestry sectors, to preserve nature because they face most of the economic damages when ecosystems collapse."

"...nature-smart policies can reduce the risk of ecosystem collapse, resulting in "win-win" policies in terms of biodiversity and economic outcomes."

The full report, The Economic Case for Nature, is available at worldbank.org.

Change in 2030 Real GDP, Under Partial Ecosystem Collapse Scenario, Compared with No-Tipping-Point Scenario, by Income Group*



*All estimates are until 2030. Monetary values are in USD.

PURDUE COMMERCIAL

AGCAST PODCAST

TACKLES TOPICS IMPORTANT TO COMMERCIAL PRODUCERS

THE PURDUE COMMERCIAL AGCAST SAVES PRODUCERS TIME BY OFFERING THEM A ONE-STOP SHOP FOR IN-DEPTH INFORMATION AND ADVICE ABOUT THE NEWS AND TOPICS THAT ARE IMPACTING THEM ON THE FARM LEVEL, ALL IN A FORMAT THEY CAN ACCESS WHILE THEY WORK.

Written by: Kami Goodwin

Whether it's breaking down the latest USDA Prospective Plantings and World Agricultural Supply and Demand Estimates reports, understanding crop insurance and tax implications, or making sense of lending and credit options, the Purdue Commercial AgCAST podcast is closing the knowledge gap for producers looking to improve their farm's financial success.

"There is so much information available to producers, but it's relatively scattered across the internet or lost in lengthy government reports," said Brady Brewer, Purdue Commercial AgCAST creator and assistant professor of agricultural

economics. "The AgCAST saves producers time by offering them a one-stop shop for in-depth information and advice about the news and topics that are impacting them on the farm level, all in a format they can access while they work."

The podcast launched in April 2020 and is hosted by Purdue's Center for Commercial Agriculture. The show features a variety of hosts and co-hosts, all experts in their respective disciplines, and discusses topics that are important to commercial farmers.

Many of the show's episodes include Purdue faculty members who conduct research with the center, such as: Brady Brewer, a farm finance and banking expert; Nathan DeLay, who researches farm-level data usage and the impact of data analytics on profitability; Michael Langemeier, who focuses on agricultural finance and strategic management issues; James Mintert, an expert on commodity risk management; and Nathanael Thompson, a farm and risk management expert. The group also brings on other Purdue and Extension experts to round out the discussion and expand on ideas and viewpoints.

James Mintert, director of the Center for Commercial Agriculture, was excited to have the center partner with Brewer on the podcast, calling it "a welcome addition to the center's recently expanded free and on-demand online webinar and web postings."

You can catch episodes of the Purdue Commercial AgCAST on most major podcast platforms and on the Center for Commercial Agriculture's website at purdue.ag/agcast.

STUDENT LED

MICRO HELP DESK EXPANDS

SERVICES AFTER SUCCESSFUL YEAR

Written by: Kami Goodwin

"A successful PhD program has to balance competition with collaboration. I'm glad to see our students working toward that happy balance. I wouldn't have gotten through it without the help and tough love of my cohort and senior grad students." – Todd Kuethe, associate professor and Schrader Endowed Chair in Farmland Economics – commenting on Twitter about the help desk.

Created as an informal way for senior graduate students to assist first year Ph.D. students with course related questions, the micro help desk developed by students in the agricultural economics department is now growing – both in terms of staff and who it serves.

The micro help desk began in 2019 after members of the Agricultural Economics Graduate Student Organization (GSO) were brainstorming how they could better serve their fellow classmates. "The GSO's goal was to create an informal channel where first year students could freely ask course related questions," said Carlos Zurita, an agricultural economics Ph.D. student and help desk tutor.

Most commonly the help desk responds to questions related to micro theory; however, the operators assist with a number of topics, like probability and statistics, mathematical analysis, econometrics, and mathematical programming.

"The help desk operators provide graphs and brief explanations to aid students in understanding the particular topics," said Zurita. Operators can respond to questions over email; however, most questions arrive via WhatsApp – a mobile messaging application.

> **"The help desk operators provide graphs and brief explanations to aid students in understanding the particular topics."**
>
> *—Carlos Zurita, an Agricultural Economics PhD student and Help Desk Tutor*

Now they're expanding the operation – adding staff and a separate help desk for MS students. "We added a fourth year Ph.D. student to the Ph.D. help desk. For the MS help desk, we added two Ph.D. students who obtained their master's degree at Purdue." In the future, they hope to add a second year MS student – someone who could better connect and understand the needs of their first year MS peers.

But the help desk is more than just a place for course related questions, the GSO is hoping the help desk will allow cohorts to have a closer contact with senior-level graduate students and feel more connected during difficult times. "Many students fear the first year, because everything is new."

There's also a benefit for the help desk operators. Working at the help desk has improved his teaching, said Zurita. "Personally, the help desk helped me prepare for my TA responsibilities. It helped me find ways to review a particular problem from a book and try to explain it to somebody in understandable words. One thing is to solve a problem by yourself, and another thing is trying to explain your solution to somebody else. Additionally, I have learned to use basic terms when explaining something complicated. So, I guess being a help desk tutor has helped me develop communication skills."

The GSO plans to continue the help desk in the coming year. "All GSO members and help desk staff are happy with the impact the help desk has had. We would like to encourage all departments to have something similar," said Zurita. "It was a tough year, and hopefully resources like this send a clear message that even if you are isolated or quarantined there is always somebody you can reach out to for help."

PURDUE AND IU McKINNEY PARTNER
TO OFFER FIRST DUAL DEGREE PROGRAM IN AGRICULTURAL LAW

Written by: Kami Goodwin

"There is a growing need for legal expertise within the agricultural industry, both from the traditional production agriculture side and with finished products, like food law regulation and labeling," said Dr. Nicole Olynk Widmar, during a recent interview with Inside INdiana Business' podcast host Gerry Dick.

He was curious how two universities, Purdue and IU, stark rivals on the field, could come together off the field to develop a dual degree program.

Recently, Purdue University's Department of Agricultural Economics and Indiana University's (IU) Robert H. McKinney School of Law joined forces to create the first Master of Jurisprudence (MJ)-Master of Science (MS) agricultural economics and law program in the nation. Students who complete the program earn a MS in Agricultural Economics from Purdue University and a MJ from IU McKinney.

Purdue's agricultural economics program offers an in-depth understanding of the food system's economics and the economic concepts and theories required to make effective decisions in a dynamic industry. IU McKinney's legal training emphasizes understanding regulatory oversight, administrative agencies' roles, policy questions, and transactional structures.

"The agricultural economics side gives you the ability to perform high level analytics, and inform within-business decision making," said Nicole Olynk Widmar, professor and associate head of agricultural economics. "Then you add the MJ – so the capacity to talk about law within that organization; what on-farm or in-business decision can you think of that's not directly impacted by a regulatory component or labeling?"

"Expanding the power of law to non-lawyers in this particular program has been really exciting and cultivating a partnership with Purdue was a great fit for both institutions," said Miki Pike Hamstra, assistant dean of graduate programs at the Indiana University Robert H. McKinney School of Law.

"The law is not just for lawyers. Our American legal system is an integral part of our society and economy," said Miki Pike Hamstra. "The more legal knowledge people have in the field, the better they can do their job and make an impact."

Both programs are currently accepting applications for the program. Prospective students must separately apply to and be accepted by both universities. The MS in agricultural economics consists primarily of online courses with three required periods of in-person residency. The MJ degree program will be taught through evening, online, and hybrid courses.

SPOTLIGHT ON

AG ECON'S NEW GRADUATE PROGRAM ADMINISTRATOR: RYAN GOOD

Ryan Good joined the AgEcon Department in November of 2020 as Graduate Program Administrator. In this role, Ryan is responsible for the development, implementation, and promotion of the MS and PhD programs offered in AgEcon. Prior to joining the department, Ryan was a high school math teacher and football coach for 22 years. He holds a bachelor's degree from Franklin College and a master's degree from Indiana Wesleyan University. Ryan enjoys spending time with his family, taking in a football game, and cooking BBQ in his spare time.

SPOTLIGHT

GRADUATE STUDENT RESEARCH

MANUEL JIMENEZ

Written by Nancy Alexander

The Student

When a ship ran aground and blocked the Suez Canal for six days in March, stranding more than 400 ships at one of the world's busiest waterways, Manuel Jimenez was especially attuned to its impact. Jimenez's research at Purdue focuses on maritime shipping and international trade — topics that reflect his upbringing in Bogotá, Colombia, where his father operated a firm that exported flowers to the United States.

After earning bachelor's and master's degrees in economics at Los Andes University, Jimenez spent five years as an economic researcher at Asociación Nacional de Instituciones Financieras (ANIF). As he monitored and analyzed the impact of international trade on Colombia's agricultural sector, he realized that the country was falling short in capitalizing on global population growth.

"People were growing exponentially, but agricultural production was not," he explains. "I was trying to become an expert to contribute, but I needed more preparation, a more global perspective." Although he explored many PhD programs, he had visited his sister at Purdue during her chemical engineering studies and was drawn to the agricultural economics department's top-tier reputation for applied research. He arrived at Purdue in 2014, completed a second master's degree, and began doctoral work in August 2016 under the guidance of Russell Hillberry, professor of agricultural economics.

The Research

"Maritime shipping is critical for global supply chains, including agriculture," Jimenez says. "Agricultural commodities are highly dependent because they are heavily traded products and typically have high weight-to value ratios, which makes other modes of transportation uneconomical," he adds. After the container revolution, a key development in transportation that standardized both containers and port technology in the second half of the last century, "shipping hubs evolved, and this sector became the backbone for international trade," he says. His research examines international cargo shipping, global value chains, and trade costs. For example, in one of his projects, Jimenez studied carriers' market power by quantifying the margins they charge for shipping products to the United States. In another, he quantified welfare benefits of shipping hubs and the intermediate transit through them, easing global trade and connecting most places in the world.

> **"While working at the think tank, I did a press article analyzing commodities trade between Colombia and China, which combined international trade with geography. I was super interested and knew that if I love the topic, I'm going to do my very best."**
>
> *—Manuel Jimenez, PhD student, Department of Agricultural Economics*

Opportunities

Jimenez says he relies on his advisor for hands-on help: "Whenever I have a problem, he'll say, 'let's try to think together.'" Jimenez discovered an affinity for teaching in his home country and further developed it at Purdue, starting as a Spanish instructor in the School of Languages. Most recently he assisted in Hillberry's International Agricultural Trade course (AGEC450) and in The Macroeconomic, Trade, and Policy Environment of the Food System course (AGEC682). His efforts earned his department's Teaching Assistant Award and nomination for the 2020-2021 College of Agriculture Graduate Student Excellence in Teaching award.

Future plans

Jimenez expects to complete his PhD next summer and hopes to find a research position with an international agency or private research institute in the U.S. or a developing country. "If I love what I do, everything will come," he says. According to his wife, Jimenez jokes, he "only works," but counts among his favorite activities time with family, cooking and enjoying food and wine, and sleeping.

PUBLICATIONS OF NOTE

A publication marks one of the most significant achievements in a faculty members career. It begins with an important question, a review of literature, rigorous analysis, and discussion. What follows is a lengthy review board process, multiple rounds of edits, and for a select few, acceptance.

In 2020, the department's thirty-six faculty members published ninety-three articles in peer-reviewed academic journals, which averages to around 2.58 publications per faculty member.

Of note, eight faculty members including Michael Delgado, Bhagyashree Katare, Todd Kuethe, Jayson Lusk, Carson Reeling, Juan Sesmero, H. Holly Wang, and Steven Wu published a total of six articles in the American Journal of Agricultural Economics (AJAE), the profession's top journal with an acceptance rate of only 10%. As Jayson commented in his opening remarks, this is perhaps the most Purdue AgEcon articles ever accepted to the AJAE over the course of one year

Those articles include:

Bigelow, D.P. & Kuethe, T. H. (2020). A Tale of Two Borders: Use-Value Assessment, Land Development, and Irrigation Adoption. American Journal of Agricultural Economics, 102 (5): 1404–1424

All 50 states provide some form of preferential property tax treatment for farmland, in an effort to slow the development of farmland to other uses. By exploiting the differences in state level policy adoption, we show that use value assessment delays the conversion of agricultural land at the urban-rural fringe.

Bourquard, B.A., & Wu, S.Y. (2020). An Economic Analysis of Beverage Size Restrictions. American Journal of Agricultural Economics, 102 (1):169-185

Due to high levels of obesity, various government interventions have been proposed to curb the consumption of sugar-sweetened beverages (SSBs). The New York City "soda ban," which proposed to limit the size of SSBs is among the most well-known and controversial. While public debates about beverage-size-restrictions tend to focus on how consumers are impacted, researchers used a nonlinear pricing model to show that, for all but extremely tight restrictions, consumer welfare would be unaffected by an enforceable restriction.

Caputo, V., Lusk, J. L., & Nayga, R. (2020). Am I Getting a Good Deal? Reference-Dependent Decision Making with the Reference Price is Uncertain. American Journal of Agricultural Economics, 102 (1):132–153

We explore how food consumers behave when what they're willing to pay depends on what they paid in the past, and how certain they are of what they previously paid. By taking these factors into account, the authors are better able to predict how people respond to changes in the price of food products.

Katare, B., Wang, H. H., Lawing, J., Hao, Na., Park, T., & Wetzstein, M. E. (2020). Toward Optimal Meat Consumption. American Journal of Agricultural Economics, 102 (2):662–680

Authors considered policies such as tax and education, and provided a theoretical mechanism to lessen the external costs of meat consumption. Results show education alone doesn't lead to a social-optimal level of mitigation, so a tax is required to reach a desired state.

Reeling, C. J., Horan, R. D., & Garnache, C. (2020). When the Levee Breaks: Can Multi-Pollutant Markets Break the Dam on Point–Nonpoint Market Participation? American Journal of Agricultural Economics, 102 (2):625–640

Water quality trading is a promising means of managing nutrient pollution in some regions of the US, but the high costs of matching trading partners can hamper its effectiveness. On-farm activities that reduce nutrient pollution can also reduce other pollutants like greenhouse gases, which are also traded in cap-and-trade-style markets. We show that so-called "integrated markets"—in which regulated polluters can meet their environmental standards by mitigating any of multiple, physically-related pollutants—can reduce these costs and thus may improve the efficiency of water quality management.

Wang, Y., Delgado, M. S., Sesmero, J. P., & Gramig, B. (2020). Market Structure and the Local Effects of Ethanol Expansion on Land Allocation: A Spatially Explicit Analysis. American Journal of Agricultural Economics, 102 (5): 1598–1622

We model spatial competition intensity among ethanol plants in the Midwest and econometrically estimate the response in corn acreage to competition intensity. We find that spatial competition for corn leads to land conversion, and that spatial competition triggers land conversion in areas that are not within the original procurement area of a plant.

NEW FACULTY

DR. BRENNA ELLISON · ASSOCIATE PROFESSOR & UNDERGRADUATE COORDINATOR

Brenna Ellison joined the Department of Agricultural Economics as Associate Professor and Undergraduate Coordinator in fall 2021. Dr. Ellison's research focuses on how consumers make food choices. She studies how information labels on food – such as calorie labels and USDA organic – influence food choice decisions. In the Undergraduate Coordinator role, Dr. Ellison looks forward to contributing to student recruitment, curriculum development, and promoting a positive learning environment for undergraduate students. Dr. Ellison earned her B.S. in agribusiness from Abilene Christian University and her M.S. and Ph.D. in agricultural economics from Oklahoma State University. For the past nine years, Dr. Ellison was a faculty member in the Department of Agricultural and Consumer Economics at the University of Illinois.

KAJAL GULATI · ASSISTANT PROFESSOR

Kajal Gulati joined the department as an assistant professor in fall 2020. Her primary focus is on topical policy issues related to gendered labor markets and household decision-making, agricultural mechanization, and human capital formation. Prior to joining Purdue, she worked as a research economist at IMPAQ International. Kajal holds a Ph.D. in agricultural and resource economics from the University of California, Davis, a Master's in public administration from Cornell University, and a B.A. in liberal arts from Soka University of America.

TOR TOLHURST · ASSISTANT PROFESSOR

Tor Tolhurst joined the department as an assistant professor in fall 2020. His research interests include applied microeconomics and empirical policy analysis in food and agriculture. His research to date has focused on the measurement and consequences of infrequent, but impactful, tail events. He completed his Ph.D. at the University of California, Davis, M.S. at the University of Guelph, and BCom (finance) at the University of British Columbia.

AWARDS

LIONEL (BO) BEAULIEU
Office of Engagement Faculty Engagement Fellow Award, 2021

BRADY BREWER
Scholarship of Engagement Fellow, 2020-2021

LARRY DEBOER
AAEA Distinguished Teaching Award: Undergraduate Teaching Ten or more years, 2020

NATHAN DELAY
AgSeed Recipient Producer Farm Data Valuation, Capitalization and Sharing, 2021

CRAIG DOBBINS
FFA VIP Award, 2020

PUCESA Team Award, 2020

KEN FOSTER
College of Agriculture Spotlight Educator, Student Choice Award, 2020

THOMAS HERTEL
AAEA Distinguished Teaching Award for Graduate Teaching, 2020

AAEA Quality of Communication Award, 2020

Lowell Hardin Award for Excellence in International Agriculture, 2020

MICHAEL LANGEMEIER
Journal of the American Society of Farm Managers and Rural Appraisers Gold Quill award, 2020

JAYSON LUSK
Lu Ann Aday Award, 2020

MARIA MARSHALL
Faculty Engagement Fellow Award, 2020

AAEA Distinguished Extension/ Outreach Program Award 10 or more years, 2020

AgSeed Recipient Rural Small Business Resilience: The Role of Personal Relationships with Community Banks, 2021

JAMES MINTERT
Career Award, Purdue University Cooperative Extension Service Specialists Association

ANDY OPPY
NACADA Outstanding Advising Award - Primary Advising Role, 2021

College of Ag Outstanding Club/Organization Advisor, Student Choice Award, 2021

Purdue Academic Advising Association (PACADA) Outstanding Advisor, 2021

KWAMENA QUAGRAINIE
College of Agriculture Millionaires Club, 2020

JAKE RICKER-GILBERT
College of Agriculture Millionaires Club, 2020

Purdue University Faculty Scholar, 2020

JOHN SANDERS
Lowell Hardin Award for Excellence in International Agriculture, 2020

JUAN SESMERO
Purdue University Seed for Success Award, 2021

FARZAD TAHERIPOUR
AAEA Quality of Communication Award, 2020

EAERE Outstanding Publication, Journal Environmental and Resource Economics, 2020

JODIE (JO) THOMAS
NACADA's Outstanding New Advisor Award - Primary Advising Role, 2021

Purdue Academic Advising Association (PACADA) Outstanding New Professional, 2021

NATHAN THOMPSON
SAEA Emerging Scholar Award, 2020

ARIANA TORRES
College of Agriculture Millionaires Club, 2020

PUCESA Early Career Award, 2020

WALLACE TYNER
EAERE Outstanding Publication, Journal Environmental and Resource Economics, 2020

HOLLY WANG
AAEA Quality of Communication Award, 2020

NICOLE OLYNK WIDMAR
Richard L. Kohls Outstanding Undergraduate Teaching Award, 2020

MICHAEL WILCOX
PUCESA Mid-Career Award, 2020

LEEANN WILLIAMS
College of Agriculture Outstanding Servant Leadership, Student Choice Award, 2021

STEVEN WU
College of Agriculture Student Choice Spotlight Educator, 2020

YOU CAN'T *ALWAYS* GET WHAT YOU WANT

BUT WITH DYNAMIC LOTTERIES YOU CAN GET WHAT YOU NEED

Written by Elizabeth K. Gardner

Sometimes there isn't enough for everyone to get what they want. In an increasingly populous world, resources like water, electricity and road access that historically have belonged to all, may need to be rationed. How can such resources be allocated in a way that is fair and efficient? Dynamic lotteries may be the answer, and a real-world study of a hunting license system supports this economic theory.

"In most circumstances, price dictates who gets an in-demand item, but we can all agree there are certain resources that shouldn't simply go to the highest bidder," said Carson Reeling, an associate professor of agricultural economics at Purdue University. "A dynamic lottery levels the playing field, but still sorts out who values a resource the most. According to our study, it also improved the well-being of the participants, relative to other non-price means of allocating resources."

In a dynamic lottery, individuals are periodically given a stock of points they are able to either spend on a resource or save.

"The points are like monopoly money and everyone begins with the same amount," says Reeling, "even though it isn't real money, people tend to treat it like it is and use it wisely according to what they value most. It is an accepted economic theory of efficient allocation, but it has never been tested in the real world and shown to work."

The Michigan Department of Natural Resources uses this type of system in its distribution of bear hunting licenses. Participants are given "preference points" to vie for licenses in particular regions of the state and for various times. Participants earn preference points for each year they skip or do not receive a license, and those with the most preference points are given priority for a license. If one is awarded a license, their preference points return to zero.

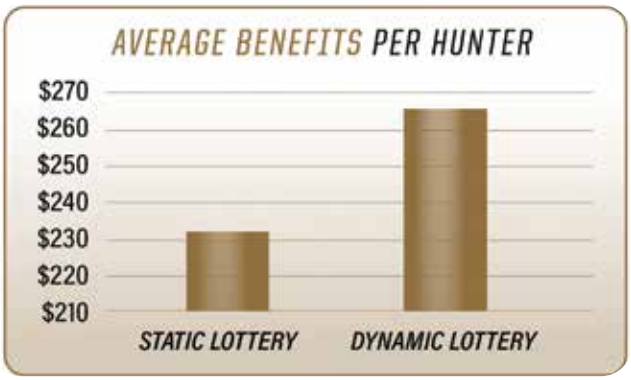
Reeling collaborated with Valentin Verdier, an assistant professor of economics at the University of North Carolina, to build statistical models to analyze the system and behavior of the participants, and measure participants' well-being. The mathematical problems involved required the use of supercomputers to run the models.

Their paper describing the project was published in the journal The Review of Economic Studies, widely considered a top five journal in the economics field.

"We found that the system worked very well as compared to a static lottery, which is effectively just drawing names out of a hat," Reeling said. "Dynamic lotteries introduce opportunity costs. If a hunter spends their preference points, they lose the opportunity to hunt for the next few years while they build up their stock again. This opportunity cost, which is not present in other types of lotteries, makes hunters more selective about where and when they apply to hunt. It also drives really interesting behavior."

Based on what each person valued the most, the hunters self-sorted into groups. Some valued frequent hunting and spent their points as they received them. Others valued the quality of the hunting area and saved their points in order to receive priority for those particular licenses. Others fell in the middle.

The team evaluated participants' well-being by examining how hunters trade off hunt access and the costs of traveling to different hunting sites.



"If we know a hunter chose to apply for a license to one site over another, then this must mean that the benefits they expect to get from that site — net of the costs of traveling there — must be greater than the net benefits they expect to get from the other site. This means we can use differences in travel costs between sites as a proxy for the relative value of different sites."

The team's model allowed them to simulate hunters' behavior under different license allocation systems. They could use these simulation results to estimate how the benefits to hunters change under each system.

"Although this was a study of hunting licenses, the findings have implications for allocation of other resources," Reeling said. "For instance, driving permits in parts of China are allocated to avoid traffic congestion. In the future, more complex allocation of who uses electricity or water at particular times of day may need to be made when these systems are strained. As the world's population increases, resource management will become more and more pivotal. We will need efficient and fair methods to allocate those resources, and that is what I am pursuing within my research."

Reeling is working with the Indiana Department of Natural Resources to analyze demand for deer hunting licenses. He is part of an interdisciplinary team that will incorporate deer population dynamics to enhance benefits for both the hunters and the health of the deer population.

RETIREMENTS IN AG ECON

Over the past year, ten faculty members with more than 340 years of service retired from Purdue University's Department of Agricultural Economics. To honor this career milestone, students from the agricultural economics department interviewed the retirees and created video presentations highlighting their careers.

The video is available at purdue.ag/agec-retirements.

TIM BAKER
43 years
of service

JOAN FULTON
24 years
of service

BO BEAULIEU
7 years
of service

CHRIS HURT
39 years
of service

LARRY DEBOER
36 years
of service

MARSHALL MARTIN
45 years
of service

CRAIG DOBBINS
43 years
of service

PAUL PRECKEL
37 years
of service

JIM EALES
26 years
of service

JOHN SANDERS
40 years
of service

GRADUATE STUDENTS

WHERE ARE THEY NOW

Written by: Kami Goodwin

We caught up with three alumni from Agricultural Economics graduate program.

Jingyu Song *(pictured below)* was recently promoted to Director, Analytic Science at the Enterprise Analytics Office of Nationwide Mutual Insurance Company. Jingyu completed her PhD in Agricultural Economics in August 2017, under the supervision of Professor Paul Preckel and Michael Delgado. Jingyu interned with Nationwide while completing her PhD, and returned to the team as a full-time associate. Since joining Nationwide, Jingyu has worked on multiple projects including Marketing Mix Modeling, Commercial Pricing, and Farm Insurance Price Elasticity. Her work has won multiple awards both internally and externally. In addition to her project work, Jingyu co-led the Nationwide Center for Advanced Customer Insights, organized a career development brown bag seminar series, and other special information sessions. She also assists the team with hiring and peer review responsibilities.

"We use econometrics and mathematical optimization at work on a daily basis, as many of our projects require causal inference, and interpretation is the key," said Jingyu. "We also maximize our sales, or minimize cost for different lines of business, so optimization is really useful. The training I received from Purdue AgEcon has been essential for me to do well in my job. I am currently working on a farm insurance related project, and my AgEcon background definitely helps facilitate the communication and understanding of the business. As a former international student in the program, doing internships required an extra approval process. Without the tremendous support of Dr. Paul Preckel and Dr. Ken Foster (then department head), I wouldn't have had the opportunity to intern at Nationwide and later received my return offer. I am really grateful for their help."

After graduation, **Andrew Johnson** (B.S., '15, M.S., '17) joined Teays River Investments in Zionsville, Indiana as a Financial Analyst. His role is primarily focused on analyzing strategic and financial decisions in the company's portfolio of agribusinesses. "My undergraduate experience in AgEcon helped develop my ability to manage relationships and laid a solid and necessary foundation in business and finance fundamentals, while the master's program pushed me to take my analytical and critical thinking skills to a new level. Skills I use daily," said Andrew. He also said multiple faculty members played a role in his success, most importantly Dr. Michael Gunderson and two graduate students who revived AgEcon's Quiz Bowl team during his freshman year. "Through quiz bowl, I met some incredible peers, gained an unexpected amount of economics knowledge, and significantly expanded my awareness of the types of careers available to AgEcon students."

Jingyu Song at the Zhangye National Geopark in Gansu, China

Jeff Michler (Ph.D., 2015) is an assistant professor at University of Arizona. His research focuses on applying the theories of industrial organization to environmental and natural resource issues in an international development context. In 2019, Jeff was awarded Best Paper in the AJAE for his examination into the impact of improved chickpea varieties in Ethiopia which demonstrated the importance of markets for farmers to be able to sell their chickpeas.

Jeff thanks his AgEcon mentors for his success at Purdue. "Jerry Shively, Steve Wu, and Joe Balagtas were all instrumental as mentors during my time at Purdue," said Jeff. "The course I took from Steve on contract theory completely changed the direction of my research interests. I'd never thought about contract theory or industrial organization until his class, and now that is a key component of my research. Joe taught me how to be a good econometrician and helped me write my first grant proposal, which funded my dissertation fieldwork. Jerry taught me to never let the perfect be the enemy of the good. At some point, you just need to submit those manuscripts to journals even if they are not perfect otherwise you will never get anything published."

Purdue is also the place that Jeff met his wife, Dr. Anna Josephson (Ph.D., 2017). Both took faculty positions at the University of Arizona and work together on a number of projects, including co-authoring five papers, writing a book on research ethics in applied economics (in progress), and collaborating on a World Bank project examining the socioeconomic impacts of COVID-19 in Africa. Some of their early findings were published earlier this year in Nature Human Behaviour.

RECENT GRADUATE STUDENT PLACEMENTS

Francisco Albert Scott (Ph.D. '21) Economist, Federal Reserve Bank of Kansas City

Kendra Morrissette (Ph.D. '21) Consultant, EY

Chun Song (Ph.D. '21) Econometrician, Food and Agriculture Organization (FAO) Rome

Alma Cortés Selva (Ph.D. '21) Assistant Director for Research, Moody's Analytics

Emiliano López Barrera (Ph.D. '21) Assistant Visiting Professor, Texas A&M

Travis Atkinson (Ph.D. '20) Associate Economist, NYISO

Laura Leavens (M.S. '20) Research Analyst, International Food Policy Research Institute

Tabitha Nindi (Ph.D. '20) Research Fellow, Malawi University of Science and Technology

Courtney Bir (Ph.D. '20) Assistant Professor, Oklahoma State University

Hira Chana (Ph.D. '19) World Bank Young Professionals Program

TOP HONORS

OUTSTANDING DISSERTATION 2021

Dr. Travis Atkinson. "Long-Term Infrastructure Investment Planning and Policy Analysis for the Electricity Sector in Small Island Developing States: Case for Jamaica"

Committee: **Drs. Paul Preckel**, **Jerry Shively**, **Juan Sesmero**, and **Douglas Gotham**.

OUTSTANDING THESIS 2021

Natalie Loduca. "How Scale and Scope of Ecosystem Markets Impacts Permit Trading: Evidence from Partial Equilibrium Modeling in the Chesapeake Bay Watershed"

Committee: **Drs. Carson Reeling**, **Thomas Hertel**, and **Jing Liu**.

Apex Award

DEPARTMENT OF AGRICULTURAL ECONOMICS
AT PURDUE UNIVERSITY

ALUMNI SHARE LESSONS AND FIND COMMON GROUND DURING AWARDS DISCUSSION

Written by: Kami Goodwin

Two alumni with different Purdue degree paths and career outcomes found commonality during the Department of Agricultural Economics' Apex Awards Panel held on April 16th. Retired professor, Dr. Joan Fulton led the panel which included two Purdue AgEcon alumni, both recipients of the department's Apex Award: **Amy Mrozinski** (B.S., 2003) and **Jason Brown** (M.S., 2006; Ph.D., 2009). From the start of the discussion, it was clear both alumni were proud boilermakers; yet their similarities did not stop there. Below are some highlights from the event:

Both Amy and Jason started their Boilermaker journey in majors outside of AgEcon. Amy started at Purdue as a food science major, but after taking AGEC 331 – Principles of Selling in Agricultural Business – she switched to AgEcon. "That class ultimately changed the trajectory of my professional career," said Amy. "I fell in love with the sales process and fell in love with that class." Amy thanked AgEcon advisor, LeeAnn Williams for the encouragement.

Jason earned his B.S. in Ag Systems Management with a minor in Ag Business Management. After graduation, he landed at Cargill in the grain division. "Something was missing," Jason said, "I wanted to do something more analytical." After receiving a recommendation from Matt Watson, a classmate and current Purdue AgEcon graduate student, Jason decided to apply to the department's graduate program and grow his skill set.

The two are also very passionate about their work - a primary reason for their growth and success.

After completing her B.S., Amy weaved her way through the agricultural industry landing high-level managerial sales roles with industry giants like Phillip Morris, Fairmont Foods, Schwan's, Omaha Steaks, Gordon Food Service, Dean Foods, and Godfather's Pizza. It was a turning point when a director of sales position opened at Grande Cheese Company – something that would allow Amy to combine her passion for sales with her love for the dairy industry. "I get to help my team find resources, remove challenges and obstacles so they can be successful and help our [restaurant] operators. It's an amazing position," said Amy.

After finishing his M.S. and Ph.D., Jason took an economist position with the United States Department of Agriculture (USDA) Economic Research Service (ERS). He now works at the Federal Reserve Bank in Kansas City, Missouri, as the assistant vice president and economist. When asked why he chose public service as a career, Jason said it dated back to his childhood, hearing stories of his grandfather's work for the Soil Conservation Service, now Natural Resources Conservation Service. His passion grew during his graduate studies, as he increasingly found himself asking policy related research questions. Jason said, the move to public service felt natural. "Anytime you're interacting with policy it is natural to migrate towards public service. My interests in regional economics and natural resource development and policy led me in this direction."

COVID disruptions continue to create problems in both of their respective industries; they both agree finding and retaining talent has been an issue. Helping restaurant operators keep their employees paid and doors open due to COVID related closures, was a top concern for Amy. Yet, she said, "in terms of food service, [our biggest issue] it's really about keeping our talent." And for Amy, it's personal. She views it as an opportunity to bring young people, who've worked in the restaurant industry and understand how it works, back into the business. Whether they have an accounting or management degree, "they understand what we're doing and what we're trying to accomplish in helping our operators grow their businesses. It's about building that next generation of professionals to lead our industry."

Jason agreed. "The one [issue] that clearly stands out in the height of the pandemic is the supply chain. As robust as the food system is in the United States, we have clearly seen that there are some issues with it." However, "future talent" is also a concern. "I'm hearing from a number of our agribusiness industries that it's still a challenge to find that next generation."

They both remain ever grateful to Purdue.

The event ended with each alumnus sharing their appreciation for the opportunities provided to them by the Department of Agricultural Economics. Amy maintains her connection to the AGEC 331 course as a guest speaker, said the reputation and value of her Purdue degree still holds true today. Jason said he was humbled to work around great economists and noting that the training he received from Purdue AgEcon thoroughly prepared him to pursue work in the public policy environment.

The Apex Award is the highest level of honor from the Agricultural Economics Department at Purdue.

DISTINGUISHED

AG ALUMNI

Two Purdue AgEcon alumni were honored as Distinguished Agriculture Alumni this Spring. To mark the occasion, each alumni member gave separate lectures to the department.

Dr. Warren Preston (top), former USDA Deputy Chief Economist, discussed the roles of economics and economists at USDA and **Trey Hill** (bottom), manager and partner at Harborview Farms, discussed impediments to regenerative agriculture implementations around the world.

JAMES C. SNYDER MEMORIAL LECTURE 2021

JAMES C. SNYDER MEMORIAL EVENT FEATURES FORMER TOP-LEVEL D.C. AGRICULTURAL ECONOMISTS

Ted McKinney *(first left)*, **Matt Erickson** *(middle left)*, **Rob Johansson** *(middle right)*, and **Joe Balagtas** *(far right)*, all former government economists who recently served in Washington D.C., joined us for a panel discussion led by Dr. Jayson Lusk at the 2021 James C. Snyder Memorial event, presented by the Purdue University Department of Agricultural Economics.

Ted McKinney served as the first U.S. Department of Agriculture (USDA) Under Secretary for Trade and Foreign Agricultural Affairs from 2017 to 2021. Matt Erickson was Chief Economist at the United States Senate Committee on Agriculture, Nutrition, and Forestry from 2015 to 2021; currently, he is the Agricultural Economic and Policy Advisor for Farm Credit Services of America and Frontier Farm Credit. Robert Johansson was Chief Economist for the U.S. Department of Agriculture from 2015 to 2021 and now serves as the Associate Director of Economics and Policy Analysis for the American Sugar Alliance. Joe Balagtas was a former senior economist at the White House's Council of Economic Advisors from 2019 to 2020 and is currently an associate professor of agricultural economics at Purdue University.

Panelists spoke candidly about the difficulties of bipartisanship, negotiating farm bills and tariffs, navigating government shutdowns, and working with the World Trade Organization and European Union.

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