

2013 Risk and Profit Conference

Breakout Session Presenters

"Knowledge for Life"

1. Kansas Land Values -- How Do Survey Values Compare With Transaction Prices? 2. Kansas Rental Values -- What Cash Rent Information is Right?

Mykel Taylor

<mtavlor@k-state.edu>

Mykel Taylor joined the Department of Agricultural Economics as an Assistant Professor in 2011. Her research and extension programs are focused in the areas of crop marketing and farm management. She grew up on a cattle ranch in Montana and attended Montana State University majoring in Agribusiness Management. Her PhD in Economics is from North Carolina State University. Mykel has worked in extension positions at both Kansas State University and Washington State University. Some of her current research areas include measuring basis risk for commodity grains, understanding the implications of food safety and country of origin labeling on meat demand, and estimating land values for crop and pasture land in Kansas.

Kevin Dhuyvetter

<kcd@k-state.edu> Kevin Dhuyvetter assists farmers, landowners, and others throughout Kansas with risk and return assessment of alternative crop and livestock production and marketing systems. He works extensively with land-related issues such as buying and leasing land. Current research projects are looking at factors impacting land values, crop land cash leases, management factors impacting farm profitability, economics of crop-related production technologies, factors affecting feeder cattle and crop basis, and machinery costs. One of Kevin's trademarks is his development of decision tools that can be used by clientele to help them with the many decisions they face.

3. Pasture Lease Pricing, a Comparison of Methods

<dkehler@k-state.edu>

David Kehler David Kehler is the Director/Agricultural Agent for K-State Research and Extension/Butler County, where he has worked for 31 years. Prior to that time, he was an agent in Douglas and Cherokee Counties. He has developed and provided programs related to Farm Management, with a particular interest in Ag lease law and equitable lease arrangements. He has developed spreadsheets to help with decisions regarding cattle stocking rates and grass rental pricing. David is a member of the Extension Farm Management Focus Team.

4. Basics of Futures and Options: Part 1 5. Basics of Futures and Options: Part 2

<seanfox@k-state.edu>

Sean Fox

John A. (Sean) Fox is a native of Ireland and has been on the faculty at K-State since 1994. His B.S. in Agricultural Science is from University College Dublin and his Ph.D. in Agricultural Economics from Iowa State University. Currently a Professor of Agricultural Economics, he has taught classes in Agricultural Policy, International Trade, Futures Markets, Managerial Economics and Applied Econometrics. His research is primarily focused on non-market valuation and involves surveys, market experiments, and retail trials in an effort to quantify consumer valuation of food safety and response to new food products, technologies or information.

Orlen Grunewald

6. Short-Dated Corn and Soybean Options

Orlen Grunewald is a professor in the Department of Agricultural Economics at Kansas State University. He teaches undergraduate courses in food and agribusiness management and in commodity futures and options markets. He teaches a graduate course on computer decision tools in agribusiness in the Masters of Agribusiness program. His current research focuses on evaluating farm efficiency of Kansas farms to determine factors which influence efficiency in grain, cattle and dairy enterprises.

7. USDA Crop and Livestock Reports: What, When, and Where?

Rich Llewelyn

Joe Arata

Rich Llewelyn is an Extension Assistant in the Department of Agricultural Economics at K-State. Raised on a farm in Riley, KS, he is a graduate of K-State with a PhD in Agricultural Economics in 1995. He then spent 13 years teaching economics and working with rural and urban community development in East Java, Indonesia before returning to Kansas in 2006 to work with the AgManager.info website and departmental conferences, including the Risk and Profit conference.

8. Investing 101 and Why Economists Drive Dodge Darts

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Joe Arata teaches courses, provides information and conducts research on commodity futures, options on futures and off exchange derivatives. Currently he is working on an analysis of futures market price valuation and market information; analyzing profit due to underlying asset price changes as opposed to profit due to option mispricing; and decomposing option mispricing into volatility and formula error.

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Daniel O'Brien

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9. Corn and Grain Sorghum Production Efficiency in Kansas

<dobrien@k-state.edu>

Daniel O'Brien was raised on a grain and livestock farm in south central Nebraska, in which he still has an interest with his father and three brothers. He received both Bachelor of Science (1978) and Master of Science (1980) degrees in Agricultural Economics from the University of Nebraska-Lincoln. The focus of his M.S. thesis was on analyzing the impact of agricultural cooperatives on rural Nebraska fertilizer markets. O'Brien then worked as an extension agent in western (Lincoln County) and northeastern (Pierce County) Nebraska for seven years beginning in early 1981. While attending graduate school at Iowa State University beginning in 1987, O'Brien worked as an Extension Assistant in Agricultural Marketing, focusing on analysis of grain and livestock markets and price risk management strategies. He completed his Ph.D. in December 1993, focusing his dissertation research on developing a method by which to forecast the probability of alternative U.S. harvest time corn futures price outcomes. While working as Extension Farm Management Specialist in Northwest Iowa during 1993 through early 1995, he became heavily involved in analysis of the structural changes in the Iowa livestock industry associated with contract hog production. From March 1995 through May 2003, O'Brien worked as the Extension Agricultural Economist in Northwest Kansas based out of the Northwest Research and Extension Agricultural Economist position of Northwest Area Extension Administrative Director starting in June 2003 before returning to his Extension Agricultural Economist position in January 2007. Daniel O'Brien's ongoing extension and applied research interests and efforts are in the areas of a) grain market supply-demand analysis, bioenergy impacts and price-income risk management strategies, b) grain industry market structure, conduct and performance – focusing on grain handling and transportation issues, and c) economic analysis of irrigated and dryland cropping systems.

10. The Farm Bill and Crop Insurance

Art Barnaby

<barnaby@ksu.edu>

Dr. Art Barnaby was raised on a diversified farm, located in Elk County, Kansas. Art received his B.S. degree from Fort Hays State University, M.S. from New Mexico State University and a Ph.D. in Agricultural Economics from Texas A&M University. Art joined the Agricultural Economics faculty in 1979. He currently holds the rank of Professor.Art conducts national extension education programs on market risk, government commodity programs, crop insurance and public policy. Art was 1 of 30 people who were named on Top Producer Editors' list of "Brave Thinkers: 30 Leaders Who Made a Difference" and on their list of "7 Economists, Bankers Who Challenged the Status Quo". He has authored several research projects on crop insurance issues and their impacts on farmers. His research work with the private sector was the basis for the first revenue insurance contract. Art is an author on the KSU Risk Management page on www.agmanager.info. Art is a past winner of the Excellence in Extension Award that included a \$5,000 honorarium presented by the National Association of Public and Land Grant Universities. He is also a three time winner of the American Agricultural Economics Association Distinguished Extension Program Award. Art is a frequent speaker at professional, farmer-producer, ag lender, and insurance industry meetings.

11. U.S. Beef Demand: Recent Project Synthesis and Expert Views on the Next 10 Years 12. Tackling Big Issues in the U.S. Cattle Industry: An Interactive 'Clicker Session' sor <qtonsor@k-state.edu>

Glynn Tonsor

Glynn T. Tonsor joined the Dept. of Agricultural Economics at Kansas State University in March 2010 as an Assistant Professor. He obtained his Ph.D. from KSU in 2006 and was an Assistant Professor in the Dept. of Agricultural, Food, and Resource Economics at Michigan State University from May 2006 to March 2010. Glynn's current efforts are primarily devoted to a range of integrated research and extension activities with particular focus on the cattle/beef and swine/pork industries. He has broad interests and experiences which span issues throughout the meat supply chain. Through both applied research and first-hand knowledge with livestock production, Glynn has expertise in topics including animal identification and traceability, animal welfare and handling, food safety, and price risk management and analysis.

13. World Supply and Demand for Food: An Historical Perspective and Future Prospects Nathan Hendricks <a href="https://www.state.edu/listorical-perspective-and-state-and-state-a

Nathan Hendricks is an Assistant Professor in Agricultural Economics at Kansas State University. He holds B.S. and M.S. from KSU and a Ph.D. from University of California, Davis. His research analyzes agricultural supply response and the effect of agricultural and environmental policies. His previous research has investigated agricultural supply dynamics, the cost-effectiveness of alternative water conservation policies, and the production effects of agricultural domestic support programs. He teaches an undergraduate course on international and environmental issues in agriculture, a graduate course on agricultural policy, and a graduate team-taught course in quantitative methods.

14. Strategic Risk Management

Bryan Schurle

<bschurle@k-state.edu>

Bryan Schurle has taught numerous courses in the undergraduate program, the graduate program and the Masters of Agribusiness program including introductory courses, computer courses, quantitative courses, agricultural finance, farm management, and risk management. He currently has research and extension programs involving land values and risk management for producers.



15. Risk Rating Kansas Farmer Cooperatives: An Application of the Moody's Rating Methodology Brian Briggeman

 bbrigg@k-state.edu>

Brian Briggeman is an Associate Professor in Agricultural Economics at KSU, and the Director of the Arthur Capper Cooperative Center. His research and extension program include topics on agricultural finance, agribusiness and cooperative management and macroeconomic implications for U.S. agriculture. He also teaches agricultural finance. Prior to joining KSU, Brian was an economist with the Federal Reserve Bank of Kansas City. He holds a bachelor's degree in agribusiness from KSU, an M.S. degree in agricultural economics from Texas A&M University and a Ph.D. degree in agricultural economics from Purdue University. He is originally from luka, Kansas where his parents own and operate the family farm.

Chuck Mickelson

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<lbendahl@k-state.edu>

Chuck Mickelson is an Extension Assistant and computer programmer in the K-State Department of Agricultural Economics.

16. Are the Most Profitable Farms Consistently the Most Profitable?

Gregg Ibendahl

Greg Ibendahl joined the faculty in fall 2012 as an associate professor of agricultural economics with a major appointment in extension. Prior to joining the K-State faculty, he served as an associate extension professor at Mississippi State University. His specialty areas are farm management and agricultural finance. Ibendahl earned his Ph.D. from the University of Illinois in agricultural economics. He also has an MBA from Northern Illinois University. His undergraduate degree is from Southern Illinois University, where he majored in agricultural mechanization and earned a minor in computer science.

17. Estate Planning: Important Issues

<kentfmse@yahoo.com>

<csimons@k-state.edu>

Kent Miller

Kent Miller serves as an extension agricultural economist with KSU Farm Management Assoc SE at Winfield, KS. He has worked with 130 farms in four southeast counties for over 30 years. A native Kansan, he received a B.S. Degree in agricultural economics with a double major in accounting from Oklahoma State University in 1980. Kent is a Certified Public Accountant and his experience includes 3 years with an international accounting firm.

18. There's More to an Estate Plan Than a Will or Trust

Clay Simons

Bill Golden

Hikaru Peterson

Clay Simons is Extension Farm Management Economist based in Council Grove, Kansas where he works with Kansas Farm Management Association member farms and ranches in the central Flint Hills on a variety of farm management and economic issues. A twenty year veteran of K-State Research and Extension, Simons has been with the KFMA program since 2004. Prior to that, he served as an Extension Assistant in K-State Ag Econ Department and as a County Extension Agent in Meade and Ford Counties in Southwest Kansas. He holds a BS Degree from Texas A&M University.

19. Economic Impacts of the Ogallala Aquifer Depletion in West-Central Kansas < bgolden@k-state.edu> or <bbgolden2@earthlink.net>

Bill Golden assists farmers, policy makers, and other stakeholders throughout Kansas in developing and implementing policies associated with the State's natural resources. He also works extensively with land-water-related issues such as valuing irrigation water rights. Current research and extension efforts are evaluating producer and community impacts associated with alternative water conservation policies and the impacts of climate change.

20. Rural Grocery Initiative

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Hikaru Peterson is Professor and Undergraduate Program Director in the Department of Agricultural Economics at Kansas State University. Her research area spans the entire food and agricultural supply chain, examining the consumers' preferences and producers' decisions to respond to them. She has been devoting her recent research efforts on the issues of sustainable food and agricultural systems in rural America. In particular, she has been actively collaborating with the Rural Grocery Initiative at Kansas State University, led by the Center for Engagement and Community Development.