

**NC-1014 Agricultural and Rural Finance Markets in Transition**  
**Annual Meeting Schedule**  
**September 25-26, 2008**  
**Federal Reserve Bank of Kansas City**  
**1 Memorial Drive**  
**Kansas City, MO 68198**

**Thursday, September 25, 2008**

**8:00 to 8:15 am**

**Introductory Remarks**

Opening Remarks

*Michael Gunderson, Assistant Professor, University of Florida*

Welcome

*Jason Henderson, Vice President and Branch Executive, Omaha Branch  
Federal Reserve Bank of Kansas City*

**8:15 to 9:45 am**

**Understanding Producer Behavior**

Expectations of Farm Policy: An Empirical Evaluation Investigation

*Tyler Mark, Ashok Mishra, and Josh Detre, Louisiana State University*

How Much Can We Learn About Producers' Utility Function from Their  
Production Data?

*Sergio Lence, Iowa State University*

Analysis of Borrower Performance in FSA's Direct Operating Loan  
Program

*Charles Dodson and Steven Koenig, Farm Service Agency and Molly  
Jacobs, The George Washington University*

A Re-examination of the Representativeness of State-level Data Sources

*Eric Micheels and Paul Ellinger, University of Illinois*

**9:45 to 10:00 am**

**Break**

**10:00 to 11:45 am**

**NC-1014 Business Meeting**

Remarks from Steven Hanson, Administrative Advisor of NC-1014

Renewal of NC-1014 project

Remarks from Jane Schuchardt, CSREES Representative for NC-1014

Remarks from Calum Turvey, Editor of *Agricultural Finance Review*

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**\*Joint Sessions with National Agricultural Credit Committee\***

**Noon to 1:15 pm Luncheon and Keynote Speaker**  
*Thomas Hoenig, Federal Reserve Bank of Kansas City*

**1:30 pm to 2:45 pm *The Future of Renewable Fuels and Ethanol***  
The role of renewable fuels in U.S. energy use with a special focus on ethanol

Speakers:  
*Wallace Tyner, Purdue University*  
*Denny DeVos, Director of Finance, POET*

**2:45 pm to 3:00 pm Break**

**3:00 pm to 4:15 pm Farmland Values and Ownership Tenure**  
The sustainability of the current farmland value boom and its impact on farmland ownership

Speakers:  
*Jason Henderson, Federal Reserve Bank of Kansas City*  
*Michael Duffy, Iowa State University*

**4:15 pm to 4:30 pm Break**

**4:30 pm to 5:45 pm Training the Next Generation of Agricultural Finance Leaders**  
The challenges of succession planning for agricultural finance businesses and how agricultural finance curriculum can help train agricultural financiers

Speakers:  
*Doug Hofbauer, Frontier Farm Credit, Manhattan, KS*  
*Jeff Gerhardt, Bank of Newman Grove, Newman Grove, NE*  
*Brian Briggeman, Oklahoma State University and*  
*Michael Gunderson, University of Florida*

**6:00 pm to 7:00 pm Reception**

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**Friday, September 26, 2008**

- 8:00 to 9:30 am**      **Managing Risk in the Farm Portfolio**  
Investing in Fractionation Technology to Mitigate Corn Supply Risk  
*Cole Gustafson, Scott Pryor, Dennis Wiesenborn, Abhisek Goel, Ron Haugen, and Andrew Wilhelmi, North Dakota State University*
- Incorporating Copulas in Geographical and Portfolio Optimization  
*Ryan Larsen, Jared L. Wolfley, James W. Mjelde, David Leatham, Texas A&M*
- Decoupling and Endogenous Choice in Whole Farm Income Insurance Policies  
*Calum Turvey, Cornell University*
- Correct Specification of Risk Aversion in Dynamic Land Price Models  
*Jin Xu and David J. Leatham, Texas A&M University*
- 9:30 to 9:45 am**      **Break**
- 9:45 to 10:30 am**      **Micro Financing**  
Trust, Risk and the Lender-Borrower Relationship: With Consideration of Micro-finance in China  
*Jaclyn D. Kropp, Calum G. Turvey, and David R. Just, Cornell University*
- Economies of Scope in Microfinance  
*Valentina Hartarska, Auburn University and Chris Parmeter, Virginia Tech*
- 10:30 to 10:45 am**      **Break**
- 10:45 to Noon**      **Renewal of NC-1014 project**  
*Research Subcommittees*  
(1) Economic performance of farms and agribusinesses  
(2) Financial soundness, safety, and management of rural financial institutions  
(3) Management, capital needs, and financial performance of agribusinesses  
(4) Social capital and rural entrepreneurship
- Noon**      **Adjourn**