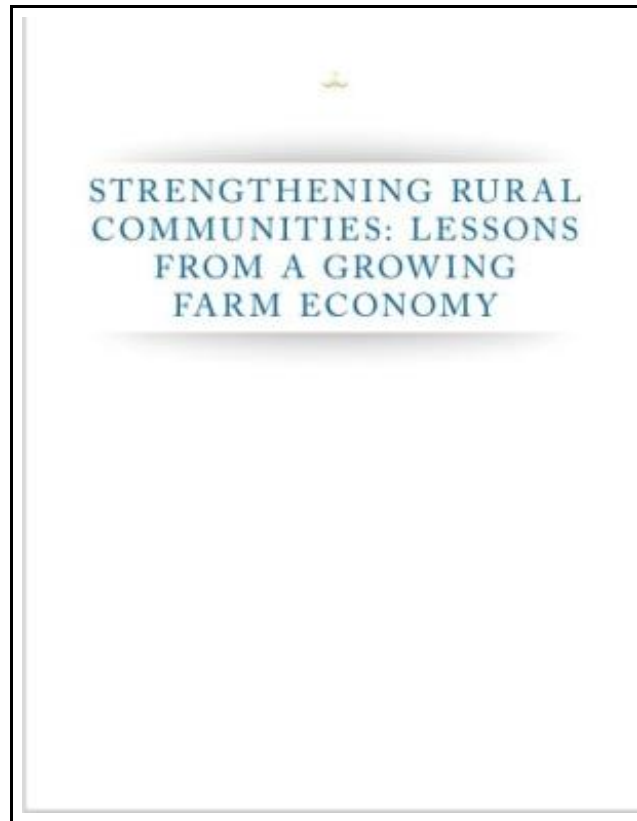


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(Hunter Witting)

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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.The agricultural economy is more resilient today than it was thirty years ago during the farm crisis that spilled over into rural America. At that time, interest rates hikes driven by the Federal Reserve and other Western central banks led to a sharp slowdown in economic activity domestically and abroad. As rising debt-service burdens and plummeting exports squeezed economies, developing countries demand for U.S. agricultural products collapsed. American farmers had borrowed large sums in the hopes of selling into an ever-growing international market, and then found their own debt payments escalating as their revenues declined. Farm foreclosures soared, and farmers sharply reduced their investment expenditures on new farm equipment. The value of U.S. agricultural exports fell by a third between 1980 and 1986. Real farm sector asset values fell by nearly half in that period. A full recovery from that crisis took nearly two decades. During those lean years, the less efficient farms-the ones with higher costs and lower output per unit of input-simply could not survive. The most productive farms became a larger and larger part of the total industry, while the least productive farms disappeared. This made the industry as a whole much more productive. It was a difficult process, but at its end America had a more efficient, more resilient agricultural system. Investments in rural America benefited farm families and helped boost production. Farmers diversified income streams and hedged against risks by renting lands, specializing in management of farming operations, contracting capital-intensive services requiring expensive machinery and information services, and making greater use of output contracts and financial risk mitigation strategies. Moreover, production has shifted to farm corporations and partnerships. Those factors have spread risk...



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