

On the Dynamic Relationship between U.S. Farm Income and Macroeconomic Variables

Jungho Baek and Won W. Koo

This study examines the short- and long-run effects of changes in macroeconomic variables—agricultural commodity prices, interest rates and exchange rates—on the U.S. farm income. For this purpose, we adopt an autoregressive distributed lag (ARDL) approach to cointegration with quarterly data for 1989–2008. Results show that the exchange rate plays a crucial role in determining the long-run behavior of U.S. farm income, but has little effect in the short-run. We also find that the commodity price and interest rate have been significant determinants of U.S. farm income in both the short- and long-run over the past two decades.

Key Words: autoregressive distributed lag model, commodity price, exchange rate, farm income, interest rate, long-run, short-run

JEL Classifications: C22, E23, Q11

U.S. net farm income has been fairly stable in the 1990s and early 2000s. Between 1991 and 2002, for example, the average annual net farm income in the U.S. was \$48.3 billion (Figure 1). Since 2003, however, this income outlook has changed dramatically as the U.S. farm sector has witnessed a considerable surge of annual net farm income. Over the 2003–2007 period, for example, the average annual net farm income was \$74.2 billion, an approximately 47% increase from the average of the 1991–2002 period. The U.S. Department of Agriculture (USDA) predicts that U.S. net farm income is to reach a record high of \$95.7 billion in 2008, a 10.3% increase over 2007.

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Macroeconomic variables (e.g., exchange rates and interest rates) have long been considered to be important factors affecting the U.S. farm economy. For example, a weakened U.S. dollar (or dollar depreciation) tends to increase U.S. agricultural exports through a decrease in U.S. agricultural prices, thereby enhancing U.S. farm income. Similarly, lower interest rates in the United States result in higher farm income as the decline in interest rates lowers production costs for farmers without necessarily compensating with a decrease in the price of their output. Hence, it is important to examine macro-agricultural sector linkages to better understand both the causes and the consequences of changes in U.S. farm income.

Many studies have been conducted to analyze the influences of macroeconomic variables on the U.S. agricultural sector (for example, Schuh, 1974; Chambers, 1981 and 1984; Bessler and Babula, 1987; Bradshaw and Orden, 1990; Orden, 2002; Baek and Koo, 2007 and 2008). For example, Chambers (1981) investigates the

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A Study on Dynamic Relationship Between Macroeconomic Variables and Stock Markets in the United States, Germany, and Hong Kong Taibo Mu,2016 This empirical study investigates the relationship between selected macroeconomic variables and the stock markets in the US Germany and Hong Kong The seven chosen macroeconomic variables are interest rate inflation oil price unemployment rate industrial production index money supply and exchange rate In this study Pearson s correlation unit root tests Granger causality test Johansen cointegration test and regression model are used to identify how these macroeconomic variables impact on S P500 in the United States DAX 30 in Germany and Hang Seng Index in Hong Kong with the monthly series for a period of 18 years from July 1997 to July 2015 The empirical results show that there are short term causal relationships and long term equilibrium relationships between macroeconomic variables and the stock markets in these three countries *An Exploration of Dynamical Relationships Between Macroeconomic Variables and Stock Prices in Korea* Jung Wan Lee,2018 This paper examines short run and long run dynamic relationships between selected macroeconomic variables and stock prices in the Korea Stock Exchange The data is restricted to the period for which monthly data are available from January 1986 to October 2016 370 observations retrieved from the Economic Statistics System database sponsored by the Bank of Korea The study employs unit root test cointegration test vector error correction estimates impulse response test and structural break test The results of the Johansen cointegration test indicate at least three cointegrating equations exist at the 0 05 level in the model confirming that there is a long run equilibrium relationship between stock prices and macroeconomic variables in Korea The results of vector error correction model VECM estimates indicate that money supply and short term interest rate are not related to stock prices in the short run However exchange rate is positively related to stock prices while the industrial production index and inflation are negatively related to stock prices in the short run Furthermore the VECM estimates indicate that the external shock such as regional and global financial crisis shocks neither affects changes in the endogenous variables nor causes instability in the cointegrating vector This study finds that the endogenous variables are determined by their own dynamics in the model **Macroeconomic Variables and Security Prices in India during the Liberalized Period** Tarak Nath Sahu,2016-01-01 The liberalization and globalization of the Indian economy has made India more vulnerable to macro issues This book provides a comprehensive analysis of the dynamic relationship between macroeconomic variables and stock prices in India The research findings and policy implications discussed here may also be relevant for other emerging economies *Yield Curve Dynamics and Spillovers in Central and Eastern European Countries* Ms.Anita Tuladhar,Mr.Alexander W. Hoffmaister,Mr.Jorge Roldos,2010-02-01 This paper applies the models used to study yield curve dynamics and spillovers in the U S and other countries to Central and Eastern European countries CEE countries Using the Diebold Rudebusch and Aruoba 2006 dynamic version of the Nelson Siegel representation of the yield curve the paper finds that the two way relationship between

macroeconomic and financial variables in the CEE countries is similar to the one in mature economies However inflation shocks have very little persistence in the CEE countries owing to the strong convergence trends in these countries which tend to re anchor expectations faster Increased convergence in policies and market integration over time are associated with a stronger correlation between the levels of the yield curves while the curves slopes are more driven by idiosyncratic factors Shifts in the euro yield curve are transmitted both to interest rates and inflation expectations in the CEE countries and transmission is stronger after 2004

Fintech Ecosystem-Transformation and Market Dynamics Ms.Veenu Joy Ms.ShivakamiRajan, *Research Anthology on Macroeconomics and the Achievement of Global Stability* Management Association, Information Resources,2022-08-05 The COVID 19 pandemic has shocked economies around the world and created an era of global instability As the pandemic comes to a close it is essential to examine global economies in order to achieve and maintain global stability By maintaining global stability the world may be prepared for future economic shocks The Research Anthology on Macroeconomics and the Achievement of Global Stability discusses the emerging opportunities challenges and strategies within the field of macroeconomics It features advancements in the field that encourage global economic stability Covering topics such as Islamic banking international trade and Econophysics this major reference work is an ideal resource for economists government leaders and officials business leaders and executives finance professionals students and educators of higher education librarians researchers and academicians

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Sources and Dynamics of Macroeconomic Fluctuations in Switzerland Alexander E. Kobler,2000 [Advances in Computational Intelligence](#) Ildar Batyrshin,Alexander Gelbukh,Grigori Sidorov,2021-10-20 The two volume set LNAI 13067 and 13068 constitutes the proceedings of the 20th Mexican International Conference on Artificial Intelligence MICA I 2021 held in Mexico City Mexico in October 2021 The total of 58 papers presented in these two volumes was carefully reviewed and selected from 129 submissions The first volume *Advances in Computational Intelligence* contains 30 papers structured into three sections Machine and Deep Learning Image Processing and Pattern Recognition Evolutionary and Metaheuristic Algorithms The second volume *Advances in Soft Computing* contains 28 papers structured into two sections Natural Language Processing Intelligent Applications and Robotics

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production with stock prices whereas there exists a significantly positive relationship of money supply and yield on treasury bills with stock prices Vector error correction model helps to determine both short and long run causal relationship between macroeconomic variables and stock price The results found short run causality runs from exchange rate to Nifty Nifty to money supply and inflation rate whereas long run causality found from Nifty to short term interest rate and money supply

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EQUITY MANAGEMENT QUANTITATIVE ANALYSIS Bruce I. Jacobs, Kenneth N. Levy, 2000 Two pioneers and innovators in the money management field present their choice of groundbreaking peer reviewed articles on subjects including portfolio engineering and long short investment strategy More than just a collection of classic review pieces however Equity Management provides new material to introduce interpret and integrate the pieces with an introduction that provides an authoritative overview of the chapters Important and innovative it is destined to become the Graham and Dodd of quantitative equity investing About the Authors Bruce I Jacobs and Kenneth N Levy are Principals of Jacobs Levy Equity Management Based in Florham Park New Jersey Jacobs Levy Equity Management is widely recognized as a leading provider of quantitative equity strategies for institutional clients Jacobs Levy currently manages over 15 billion in various strategies for a prestigious global roster of 50 corporate pension plans public retirement systems multi employer funds endowments and foundations including over 25 of Pensions Investments Top 200 Pension Funds Sponsors Bruce I Jacobs holds a PhD in finance from the Wharton School of the University of Pennsylvania He is the author of Capital Ideas and Market Realities Option Replication Investor Behavior and Stock Market Crashes and co editor with Ken Levy of Market Neutral Strategies He serves on the advisory board of the Journal of Portfolio Management Kenneth N Levy holds an MBA and an MA in applied economics from the Wharton School of the University of Pennsylvania He is co editor with Bruce Jacobs of Market Neutral Strategies A Chartered Financial Analyst he has served on the CFA Institute s candidate curriculum committee and on the advisory board of POSIT **Economic Computation and Economic Cybernetics Studies and Research**, 2009

Macroeconomic Factors and Urban Growth, 2004 Industrial Development and Labor Markets in the United States-Mexico Border Alejandro Mungaray Lagarda, Sonia Yolanda Lugo Morones, Noé Arón Fuentes Flores, 2005 Monetary and Economic Studies, 2011

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