

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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Table of Contents Dynamic Relationship Between Macroeconomic Variables And

1. Understanding the eBook Dynamic Relationship Between Macroeconomic Variables And
 - The Rise of Digital Reading Dynamic Relationship Between Macroeconomic Variables And
 - Advantages of eBooks Over Traditional Books
2. Identifying Dynamic Relationship Between Macroeconomic Variables And
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Dynamic Relationship Between Macroeconomic Variables And
 - User-Friendly Interface
4. Exploring eBook Recommendations from Dynamic Relationship Between Macroeconomic Variables And
 - Personalized Recommendations
 - Dynamic Relationship Between Macroeconomic Variables And User Reviews and Ratings
 - Dynamic Relationship Between Macroeconomic Variables And and Bestseller Lists

5. Accessing Dynamic Relationship Between Macroeconomic Variables And Free and Paid eBooks
 - Dynamic Relationship Between Macroeconomic Variables And Public Domain eBooks
 - Dynamic Relationship Between Macroeconomic Variables And eBook Subscription Services
 - Dynamic Relationship Between Macroeconomic Variables And Budget-Friendly Options
6. Navigating Dynamic Relationship Between Macroeconomic Variables And eBook Formats
 - ePub, PDF, MOBI, and More
 - Dynamic Relationship Between Macroeconomic Variables And Compatibility with Devices
 - Dynamic Relationship Between Macroeconomic Variables And Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Dynamic Relationship Between Macroeconomic Variables And
 - Highlighting and Note-Taking Dynamic Relationship Between Macroeconomic Variables And
 - Interactive Elements Dynamic Relationship Between Macroeconomic Variables And
8. Staying Engaged with Dynamic Relationship Between Macroeconomic Variables And
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Dynamic Relationship Between Macroeconomic Variables And
9. Balancing eBooks and Physical Books Dynamic Relationship Between Macroeconomic Variables And
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Dynamic Relationship Between Macroeconomic Variables And
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Dynamic Relationship Between Macroeconomic Variables And
 - Setting Reading Goals Dynamic Relationship Between Macroeconomic Variables And
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Dynamic Relationship Between Macroeconomic Variables And
 - Fact-Checking eBook Content of Dynamic Relationship Between Macroeconomic Variables And
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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