SOUTHERN JOURNAL OF AGRICULTURAL ECONOMICS



Volume 11, Number 1
July, 1979

Published by

Southern Agricultural Economics Association

SOUTHERN JOURNAL OF AGRICULTURAL ECONOMICS

Volume 11, Number 1 July, 1979

Copyright © 1979 by the Southern Agricultural Economics Association

1979 EDITORIAL COUNCIL

ROBERT N. SHULSTAD, University of Arkansas, Editor

RALPH D. MAY, University of Arkansas, Associate Editor

MERTON B. BADENHOP, University of Tennessee ALAN E. BAQUET, Oklahoma State University STEVEN T. BUCCOLA, Virginia Polytechnic Institute and State University

DALE H. CARLEY, Georgia Experiment Station DAVID E. ERVIN, University of Missouri -Columbia

LEO J. GUEDRY, Louisiana State University NEIL R. MARTIN, Auburn University RICHARD SHUMWAY, Texas A&M University RICHARD L. SIMMONS, North Carolina State University

RONALD WARD, University of Florida GARY J. WELLS, Clemson University WILLARD F. WILLIAMS, Texas Tech University

EDITORIAL POLICY

The purpose of the JOURNAL is to provide a forum for creative and scholarly work in Agricultural Economics and related areas. Contributions on methodology and applications in business, extension, research and teaching phases of Agricultural Economics are encouraged. Preference will be given to articles addressing problems and issues of concern in the southern region of the United States. Only articles recommended by the Editorial Council are accepted for publication.

The Editorial Council encourages constructive criticism of JOURNAL articles and will publish accepted comments and replies.

1979 EXECUTIVE COMMITTEE

PRESIDENT	Leo V. Blakley, Oklahoma State University
	Garnett Bradford, University of Kentucky
	John E. Lee, Jr., ESCS, U.S. Department of Agriculture
	John Holt, University of Florida
	Gene A. Mathia, Texas Tech University

Southern Journal of Agricultural Economics is published in July and December by the Southern Agricultural Economics Association.

Membership in the SAEA, consisting of persons and organizations having a professional interest in agricultural economics, includes subscription to the journal. Regular membership dues are \$10.00. Junior membership dues are \$5.00.

The annual subscription rate for libraries and other institutions is \$15.00. Single copies of current issues are available to individuals at a price of \$5.00.

Please address all subscription, membership and change of address requests to H. Evan Drummond, USDA Office of International Cooperation and Development, Rm. 3544 South Building, Washington, D.C. 20250.

SOUTHERN JOURNAL OF AGRICULTURAL ECONOMICS

Volume 11, Number 1
July, 1979

Published by

Southern Agricultural Economics Association

CONTENTS

A Look at Major Events Impacting Productivity and Uncertainty	
in Southern Agriculture During the 1970s	
Robert W. Rudd	
A Look At Emerging Economic and Policy Issues Confronting	
Southern Agriculture in the 1980s	
Harold R. Breimyer	'
Discussion: A Look At Major Events and Policy Issues	
Facing Southern Agriculture	
Luther Tweeten	. 1
244402 2 11 00004 11 11 11 11 11 11 11 11 11 11 11 11 11	• •
Significant Developments in Southern Agriculture in the Decade of the 1970s	
And Emerging Policy Issues in the 1980s	
Gene D. Sullivan	1
Major Developments of Significance to Agriculture in the 1970s	
And Prospects for the 1980s: COMMENTS	
John E. Lee, Jr	10
70mm 21. 200, 01.	
Financing Agricultural Economics Research and Extension	
in the Southern Region	
W. D. Toussaint	. 23
Discussion: Financing Agricultural Economics Research and Extension	
in the Southern Region	
J. Edwin Faris	. 29
Farm Growth and Estate Transfer in an Uncertain Environment	
Odell L. Walker	
Mike L. Hardin	
Harry P. Mapp, Jr.	
Clint E. Roush	33
Discussion: Risk and Financial Management Implications	
For Firm Growth in an Uncertain Market	
Neil R. Martin, Jr.	. 4
A minute and December of Emparation Name	
Agricultural Economics Research and Extension Needs	
Of Small-Scale, Limited-Resource Farmers Jerry G. West	40
Jerry G. West	. 48
Comment: Agricultural Economics Research and Extension Needs	
Of Small-Scale, Limited-Resource Farmers	
Ben L. Perry	. 57
A U.S. Regional Model of Feeder Steer-Heifer Price Differentials	
Steven T. Buccola and David L. Jessee	. 61

	se of Futures Prices To New Market Information: The Case of Live Hogs eve Miller
	and Hedging: Florida Feeder Cattle onald W. Ward
Gr	regory E. Schimkat
Texas Gl	nplications of Alternative Colt on Production Practices: Lower Rio Grande Valley Jenn S. Collins Jonald D. Lacewell
	hn Norman
An Ec	s Decision Guides in Hedging Feeder Cattle: onomic Evaluation
	mes R. Russell hn R. Franzmann83
For Fa	of Improved Irrigation Pumping Efficiency armer Profit and Energy Use aniel C. Hardin
Ro	onald D. Lacewell
Port of	erfacing of the Truck-To-Ship Intermodal Grain Transfer System: f Houston ephen Fuller
Me	echel Paggi95
Of Soy B.	Market Diversification on Farm Income Variability bean Producers R. Eddleman E. Moya-Rodriguez
	·
Bo	the U.S. and West Texas Early Summer Onion Markets bb Davis lly R. Hise
And Ci	fects of New Caribbean-Area Winter Fresh Tomato ucumber Supplies on the U.S. Industry
G.	A. Zepp
In U.S.	le, Protection, and Multinational Activity . Food Processing Industries nilio Pagoulatos
	bbert Sorensen
Ťh	Monthly Slaughter Cow Prices with a Subset Autoregressive Model nomas H. Spreen chard E. Mayer
Ja	mes R. Simpson mes T. McClave
Of Sma	s of Lender Response To Short-Term Credit Needs all Commercial Farmers even T. Sonka
	ruce L. Dixon
Design	Economic and Demographic Models For Rural Areas: n and Methodological Considerations eve H. Murdock
F. 1	eve H. Murdock Larry Leistritz onnie L. Jones

Analysis of USDA Funded Rural Development Research Programs	
in the United States and the Southern Region	
Daniel Otto	
Joseph Havlecek, Jr	145
Production Responses and Price Determination	
In the Florida Watermelon Industry	
G. Bryan Wall	
Daniel S. Tilley	153
Strip-Mine Reclamation Laws and Regional Cost Implications	
Lowell Catlett	
Michael Boehlje	157
An Economic Impact Evaluation of Government Programs: The Case of	
Brucellosis Control in the United States	
Chun-Ian Liu	163
Inventory and Price Equilibrium Models Applied to the Storage Problem	
Martin J. Blake	
Stanley R. Johnson	169