The 2012 Agricultural Symposium, titled "Is This Farm Boom Different?", reflected on agriculture’s past, explored its future, and assessed whether agriculture can escape its historical cycles of boom and bust.

Agriculture is notorious for its cycles of boom and bust. Past farm booms quickly faded as economic and financial market conditions changed. The 2012 Agricultural Symposium will reflect on agriculture’s past, explored its future, and assessed whether agriculture can escape its historical cycles of boom and bust.

**Related Research:**

The article "Is This Farm Boom Different?", explores the foundations of the current and past farm booms. The *Economic Review* article, “Agriculture’s Boom-Bust Cycles: Is This Time Different?”, provides a more in-depth examination of agriculture’s boom-bust cycles, including a look at the 1940s when export demand was sustained and debt accumulation was limited.

**Keynote Address: Reflections of the Past**

The keynote speaker reflected on agriculture’s past and explored the market and policy drivers of previous farm cycles and the implications for today.

Speaker:

**Ambassador Clayton Yeutter**, Former U.S. Trade Representative and Secretary of Agriculture | Remarks

**Session 1: When do Farm Booms Become Bubbles?**

This session explored the fundamental drivers of farmland value booms. A speaker described current farmland market conditions and examined the characteristics of asset value booms, defined asset bubbles and explored their occurrences in various real estate markets, including farmland.

Speaker:

**Brent Gloy**, Director for Commercial Agriculture, Purdue University | Paper
Session 2: What Lies Beyond the Horizon for Farm Income?

This session investigated the prospects for sustained farm prosperity. A speaker and discussant explored the economic and financial market conditions that drive future farm profits.

Speaker:
William Hudson, Principal and Founding Partner, The Pro-Exporter Network | Paper

Discussant:
Sterling Liddell, Vice President, Rabobank

Dinner Keynote

Speaker:
Esther George, President and CEO, Federal Reserve Bank of Kansas City | Remarks

Session 3: Who Leveraged the Farm?

This session examined the relationship between farm debt, leverage and farmland values. A speaker and panel of agricultural lenders explored debt accumulation and leverage in agricultural markets.

Speaker:
Allen Featherstone, Professor, Kansas State University | Paper

Industry Panel:
Edward Cooper, Senior Vice President, Wells Fargo Bank
Don Reynolds, CEO, Regional Missouri Bank
Daryl Oldvader, CEO, FCS Financial

Session 4: Who Bought the Farm?

The closing panel discussed the future for farmland values and structure of farmland ownership. A diverse panel of farmland managers, lenders and investors described U.S. and international farmland market conditions and consider future prospects for farmland values.

Panel:
Jim Farrell, President and CEO, Farmers National Company
Chris Erickson, Managing Director, HighQuest Partners
Tim Hopper, Managing Director, Global Private Markets, TIAA-CREF
Symposium Rapporteur

A conference rapporteur summarized the highlights of the conference and discussed whether this farm boom is different from agriculture's historical boom and bust cycles.

Speaker:

Michael Boehlje, Distinguished Professor, Purdue University | Remarks