



2017 Agricultural Symposium : Agricultural Consolidation-Causes and the Path Forward

January 28, 2021

The 2017 Agricultural Symposium, “Agricultural Consolidation: Causes and the Path Forward” explored the underlying drivers of consolidation in the industry and potential implications for businesses, consumers, and rural communities.

The agricultural economy, both in the U.S. and internationally, continues to adjust to the sharp drop in commodity prices and profit margins from those of just a few years ago. The reduction in prices and profits has led farm producers, agribusinesses, and agricultural lenders to consider fundamental changes to their business models to maintain competitiveness, improve efficiency, and position their businesses for long-term growth. These decisions, however, require a pragmatic recognition of a new commodity price landscape, resulting in strategic realignments and consolidation across the agricultural sector.

The 2017 Agricultural Symposium, “Agricultural Consolidation: Causes and the Path Forward” explored the underlying drivers of consolidation in the industry and potential implications for businesses, consumers, and rural communities. The first day of the Symposium discussed the factors driving consolidation in food and agricultural production and the economic implications of consolidation. The second day of the Symposium discussed the implications for agricultural lending institutions and the role of policy in addressing agricultural consolidation.

2017 Agricultural Symposium Materials

[Special issue of the Economic Review](#)

[Ag Symposium program](#)

[Ag Symposium agenda](#)

Lunch and Closing Economic Outlook

Speaker:

[Esther George](#), President and Chief Executive Officer, Federal Reserve Bank of Kansas City



Welcome and Overview of the Agricultural Economy.

[Nathan Kauffman](#), Assistant Vice President and Omaha Branch Executive, Federal Reserve Bank of Kansas City, opened the 2017 Ag Symposium with an overview of the agricultural economy.

<https://youtu.be/MQYrZOIXwBg>

Session 1: Drivers of Agricultural Consolidation

Session 1 discussed the underlying factors driving consolidation in the industry, the types of businesses most susceptible to consolidation, and how these forces may differ globally. Speaker: Michael Langemeier, Professor, Department of Agricultural Economics, Purdue University

Discussant: Michael Boland, Professor and Director, The Food Industry Center, University of Minnesota

Panelists: Jennifer Sirangelo, President and Chief Executive Officer, National 4-H Council; and Pam Johnson, Iowa Farmer and Former President of National Corn Growers

Association Moderator: Jason P. Brown, Senior Economist and Regional Executive, Federal Reserve Bank of Kansas City

<https://youtu.be/ulFswuX1gTg>

Session 2: Economic Trade-offs of Agricultural Consolidation

Session 2 discussed the economic trade-offs of agricultural consolidation across the supply chain, what these trends might mean for the future structure of the industry, and how these changes might affect future food prices. Speaker: Richard Sexton, Professor, Agricultural and Resource Economics, University of California-Davis

Discussant: Jeffrey Dorfman, Professor, Agricultural and Applied Economics, University of Georgia

Panelists: Mike Frank, Senior Vice President and Chief Commercial Officer, Monsanto; and Bob Young, Chief Economist, American Farm Bureau

Moderator: [Nicholas Sly](#), Senior Economist, Federal Reserve Bank of Kansas City

<https://youtu.be/LDKIHJ0jx9k>

Panel Discussion

Panelists: Luke Chandler, Chief Economist, John Deere; and Karl Skold, Head of Agricultural Economics, JBS USA

Moderator: [Nathan Kauffman](#), Assistant Vice President and Omaha Branch Executive, Federal Reserve Bank of Kansas City

<https://youtu.be/u7ir4vL6Ohc>

Session 3: Financing a Changing Rural Landscape

Session 3 discussed the implications of industry consolidation for agricultural lenders of varying sizes against the backdrop of a changing rural landscape. Speaker: Allen Featherstone

Discussant: Damona Doye

Panelists: Robert Keil and Shawn Smeins

Moderator: Charles Morris, Vice President and Economist, Federal Reserve Bank of Kansas City

<https://youtu.be/j8sXTkY5-AY>

Session 4: Policy Responses

Session 4 discussed how domestic or international policies might respond to consolidation in the agricultural sector and the key factors that these policies need to consider. Speaker: James MacDonald

Discussant: James Richardson

Panelists: James Rhilinger and Kip Tom

Moderator: [Chad Wilkerson](#), Vice President and Oklahoma City Branch Executive, Federal Reserve Bank of Kansas City

<https://youtu.be/7iKBv1HGFA4>