



2019 Agricultural Symposium: Exploring Agriculture's Path to the Long Term

January 28, 2021

The 2019 Agricultural Symposium explored the linkage between current conditions in agricultural markets and longer-term prospects.

Despite a prolonged slump in the price of many agricultural commodities on a global scale, long-term economic prospects in the agricultural sector are often considered to be positive. Many who express optimism about agriculture's long-term future cite expectations of steady growth in global populations and incomes as the overarching support for growth in the agricultural sector. However, agricultural production has increased significantly in recent years, even as commodity prices have remained suppressed, costs have remained elevated, and profit opportunities have remained limited or fleeting. Across the world, agricultural producers and businesses have sought to adapt to the prolonged downturn in agricultural prices, but at the same time position themselves for longer-term opportunities that might warrant further investment.

The 2019 Agricultural Symposium, "Exploring Agriculture's Path to the Long-Term" discussed the linkage between current conditions in agricultural markets and longer-term prospects. On the first day of the symposium, speakers described the factors that are driving or constraining growth in the current agricultural cycle and how they may differ in the long-term. On the second day, speakers discussed how the agricultural sector might transition toward a more profitable long-term future and the threats and opportunities that might emerge along the way.

2019 Agricultural Symposium Materials

[Summary article](#)

[Program](#)

Agricultural Symposium Research published in a [special issue of the Economic Review](#)



Welcome and Opening Remarks

Federal Reserve Bank of Kansas City President [Esther George](#) welcomed participants to the 2019 Agricultural Symposium, and Vice President and Omaha Branch Executive [Nathan Kauffman](#) shared opening remarks to set the stage for the topic and subsequent discussions.

<https://youtu.be/WtH1uHbjbds>

Session 1: Agricultural Cycles and Implications for the Near Term

Session 1 explored the current drivers or barriers to near-term growth in the agricultural sector, how these factors relate to typical cycles, and which factors may be unique to the current environment. Speaker: Ani Katchova, Associate Professor and Farm Income Enhancement Chair, Department of Agricultural, Environmental, and Development Economics, The Ohio State University. Discussant: Mykel Taylor, Associate Professor, Department of Agricultural Economics, Kansas State University. Panelists: Michael Magdovitz, Senior Analyst, Agriculture Commodities Market Research, Rabo Research Food & Agribusiness; Stephanie Liska, Director, Beck Ag, Inc. | Video Moderator: [Cortney Cowley](#), Economist, Federal Reserve Bank of Kansas City

<https://youtu.be/PRUh4PhyNGs>

Session 2: Long-Term Agricultural Prospects

This session explored the factors likely to promote or constrain long-term growth in the agricultural sector and how these factors differ from short-term forces. Speaker: Seth Meyer, Former Chairman, World Agricultural Outlook Board, U.S. Department of Agriculture. Discussant: John Baffes, Senior Economist, World Bank. Panelists: Mike Frank, Executive Vice President and Chief Executive Officer, Nutrien

Dhamu Thamodaran, Executive Vice President and Chief Strategy and Hedging Officer, Smithfield Foods. Moderator: [Nick Sly](#), Assistant Vice President and Economist, Federal Reserve Bank of Kansas City

<https://youtu.be/dWiEV1Cm-as>

Dinner Keynote

Speaker: Ray Young, Executive Vice President and Chief Financial Officer, Archer Daniels Midland Company

<https://youtu.be/M2yTvU5Zp8w>

Session 3: Transitioning to the Long Term

This session discussed how the agricultural sector might bridge the gap between its current state, where commodity prices and revenue generally have been low, to a longer-term future with greater economic potential. Speaker: Michael Gunderson, Professor, Department of Agricultural Economics and Director of the Center for Food and Agricultural Business, Purdue University Discussant: Sara Boettiger, Senior Advisor, McKinsey Center for Agricultural Transformation, McKinsey & Company Panelists: Gaylon Lawrence Jr., The Lawrence Group

Marcelo Duarte Monteiro, Former Infrastructure Secretary, Mato Grosso, Brazil Moderator: Jason Brown, Assistant Vice President and Economist, Federal Reserve Bank of Kansas City

<https://youtu.be/WuHXuIDz4vo>

Session 4: Challenging Agriculture's Long-Term Path

This session explored the threats and opportunities likely to be most significant for agriculture's long-term outlook. Speaker: Rosamond Naylor, Professor and Senior Fellow, Stanford University Discussant: Dan Basse, President, AgResource Company Panelists: Jane Andrews, Retail Nutrition Consultant, Retired Corporate Nutrition Manager, Wegmans Food Markets Rory O'Sullivan, Founder and Chief Executive Officer, Grain Discovery Moderator: Jon Willis, Vice President and Senior Research Policy Advisor, Federal Reserve Bank of Kansas City

<https://youtu.be/jyZdw6HkJSM>

Closing Keynote

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

<https://youtu.be/jQdxui-nTrc>