

# Foreword

Consistent water availability is critical to agriculture. Farm production worldwide has evolved, to a significant extent, on the basis of consistent and reliable water resources, including both surface water and groundwater.

The water economy has been an area of interest to the Federal Reserve Bank of Kansas City for many years. In 1979, one of our first economic policy symposiums focused on the theme “Western Water Resources: Coming Problems and the Policy Alternatives.”

In the years since that event, the demands on our water system have only increased and the challenges have become even greater. Today, anxieties are growing worldwide about the long-term trajectory of water availability, presenting global agriculture with a formidable long-term challenge. Recent and persistent extreme weather-related events have underscored the vulnerability.

The Federal Reserve Bank of Kansas City hosted a symposium titled “Agriculture’s Water Economy” on July 11 and 12, 2016, to explore the dynamic link between agriculture and water, the role of markets and institutions, and the path forward. The ideas captured in the articles that follow were presented during the symposium. It is my hope that they will serve to inform those with an interest in the topic of water scarcity, its connection to agriculture, and the future of global food production.



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