

SAEA LIFETIME ACHIEVEMENT AWARD

Dallas, Texas 2008

Dr. James Richardson
Texas A&M University

Regents Professor,
TAES Senior Fellow and Co-Director,
Agricultural and Food Policy Center (AFPC)
Department of Agricultural Economics

Dr. Richardson received his B.S. in Agricultural Economics from New Mexico State University (1971) and his M.S. (1973) and Ph.D. (1978) in Agricultural Economics from Oklahoma State University. He joined the Texas A&M Department of Agricultural Economics as an Assistant Professor with a joint appointment in research and teaching.

Over the past 29 years, he has authored:

- 109 articles in refereed journals
- 279 experiment station/Policy Center publications
- 53 extension publications
- 170 papers for professional meetings

He has funded his research and outreach programs with 105 contracts worth more than \$18.7 million.

Dr. Richardson has taught two graduate courses on simulation risk analysis each year for the past 11 years. Prior to that, he taught two graduate policy courses per year. He has advised 36 MS and Ph.D. thesis and dissertations and mentored hundreds of graduate students.

In the Land Grant tradition, Dr. Richardson has an outreach component to his research. For example, he was actively involved in the PIK and CRP extension education programs in 1983 and 1985. More recently he was a leader for the 2002-03 Base and Yield update extension education program, where he delivered a Monte Carlo simulation model to more than 420,000 farmers via the world wide web.

Dr. Richardson's research program has applied stochastic simulation and risk analysis tools to farm policy analysis, evaluation of technological advances, and economic feasibility of alternative management practices and business ventures. He has been a trailblazer in developing a Monte Carlo farm simulation model, FLIPSIM, and maintains 100 plus representative farms so AFPC can show the probabilistic impacts of alternative farm programs, trade policies, and tax provisions on the economic viability of farmers across the US. His analyses of alternative farm programs on representative farms are highly regarded by policy makers and farm organizations. In collaboration with FAPRI, he has developed 20 annual Baselines to provide the Congressional Agriculture Committees an outlook for the economic viability of representative crop, dairy, and livestock farms. He has been asked by the Chief Economists on the Agriculture Committees to analyze the options considered for the past four farm bills and the 2007 bill.

In simulation risk analysis, Dr. Richardson has both applied simulation techniques and advanced the literature through journal articles and a simulation software package, Simetar. Early in his career, he developed a generalized procedure for simulating random values from multivariate, non-normal probability distributions. Later, he extended the procedure to allow simulation of inter-temporally correlated non-normal random variables. To help decision makers choose among risky alternatives, he extended the literature on expected utility by developing stochastic efficiency with respect to a function (SERF). Simetar provides state of the art simulation, econometrics, and risk analysis tools in an Excel format for ease of use. Simetar is being used to teach more than 15 graduate and undergraduate courses each year around the world.

Dr. Richardson's accomplishments for research, teaching, and outreach have been repeatedly recognized at the university, regional and national levels. He was named TAES Faculty Fellow in 2006. He has also received:

- 6 university awards
- 3 regional awards (2 from SAEA and 1 from WAEA)
- 8 national awards (5 from AAEEA, 2 from USDA and 1 from Farm Foundation).

SAEA Outstanding Teaching of a Course Award

Dallas, Texas

February 3-5, 2008

DR. MICHAEL WETZSTEIN, UNIVERSITY OF GEORGIA



H.L. Goodwin, SAEA President, congratulates Michael Wetzstein, University of Georgia, the winner of Outstanding Teaching of a Course in “more than 10 years” category.

Michael E. Wetzstein, The University of Georgia, Intermediate Microeconomics

Taught 20 times, 1980-2007, over 550 students. Over that time period, based on a scale with 100 corresponding to excellent, Michael averaged a 98 on both knowledge of subject and enthusiasm. He has published numerous teaching articles in journals including the WJAE, Midsouth J Economics, NACTA, J Econ. Ed, AJAE, and JAAE.

The text for his course is a calculus-based microeconomic theory text that he has written, *Microeconomic Theory: Concepts and Connections*, which balances theoretical, graphical and mathematical presentations to appeal to various learning styles. The text includes part openers explaining how the chapters fit together, flow charts, outlines, summaries, mathematical examples, questions and exercises, plus internet exercises. In his course, he requires two extra credit reports which require students to find current articles in the popular press and write an economic analysis of the content.

Quotes from letters of support include: Dr. Wetzstein “maintains the highest standards of creativity and innovation in using new teaching methods while demonstrating superb scholarship in linking teaching and research throughout his program.... He is always willing to assist colleagues with teaching problems, from conducting peer evaluations of teaching to advising on course content and curriculum to taking on extra course assignments when other faculty are unavailable.” Another supporter states: “As a scholar of teaching, Dr. Wetzstein truly shines. His new textbook on microeconomic theory has achieved wide adoption in its first year of publication by more than 10% of the members of the Association of American universities, including Harvard, MIT, Ohio State, SUNY-Buffalo, TAMU and others.... Dr. Wetzstein inspires by the sheer force of his passion for teaching.”

A student says: “Dr. Wetzstein’s sincerity and devotion to teaching is worthy of special note. His ability to stimulate students’ interest is excellent; his knowledge of the subject matter is superb.”



H.L. Goodwin, SAEA President, congratulates Andrew McKenzie, University of Arkansas, the winner of Outstanding Teaching of a Course in “less than 10 years” category.

Andrew McKenzie, University of Arkansas, Advanced Price Risk, which focuses attention on the importance of risk management using experiential learning.

Andy’s teaching philosophy includes a strong conviction that the primary challenge of teaching is to fully engage students’ attention and interest in the subject matter by maximizing relevance of subject matter and by preparing students to apply the skills learned in class to a wide range of business applications.”

His nomination notes that students greet him and his courses with enthusiasm. His student evaluations consistently place him among the highest rated instructors in the Dale Bumpers College of Agricultural Food and Life Sciences. His class is unique nationally because he has worked intimately with the grain merchandising industry to develop material directly applicable to the highest standards of true price risk management principles. Collaboration with industry has made it possible for ambitious students to receive Grain Merchant’s Certification. Mr. Don White, Chairman of the White Commercial Corporation, a prominent grain merchandising company states that “Dr. McKenzie’s efforts are a testimony that the University of Arkansas is committed to making the marriage of industry and academia a reality.

Andy has effectively introduced several computerized learning aids to his classes so that students may better understand the operation of the futures markets and the role that these markets may play in implementing price risk management strategies. He has developed a tool “Basis Trader” to simulate the decisions made by grain elevator operators about storing and selling of grain with strategies that employ patterns in the differences between local cash prices and the futures market prices. Using this allows students to experience the rigors of grain merchandising. In addition it has attracted the attention of the grain industry and has received positive press in trade publications. A colleague notes that students who have taken the course are prized by local elevators and other commodity merchandising firms, creating more opportunities than there are students to fill them. In addition, it has generated scholarships and gifts to support students with an interest in commodity merchandising.

A former student says “Dr McKenzie is truly passionate about his field as well as the students he teaches.... He is always very accessible to all of his students and has a genuine concern for our well being in life as well as in the classroom.”

Teaching awards include: the college Gamma Sigma Delta Teaching award, and the U of Arkansas Agribusiness Club Excellence in Teaching award several times and the NC State Outstanding Instructor award as a graduate student.

SAEA DISTINGUISHED EXTENSION PROGRAM AWARD

Dallas, Texas

February 3-5, 2008

DR. PHIL KENKEL, OKLAHOMA STATE UNIVERSITY

DR. RODNEY HOLCOMB, OKLAHOMA STATE UNIVERSITY



H.L. Goodwin, SAEA President (left), congratulates Phil Kenkel and Rodney Holcomb, members of the winning team of the SAEA Distinguished Extension Program Award.

Phil Kenkel, Bill Fitzwater Endowed Chair for Cooperative Studies, and Rodney B. Holcomb, Charles Browning Endowed Professor of Food Science, Oklahoma State University, “Value-Added Agribusiness.”

Their nomination notes that they have developed an exceptional and innovative program in the area of value-added agricultural processing and marketing that has benefited both extension specialist and agricultural producers/cooperatives in Oklahoma and other states. Their expertise has been called upon from projects ranging from wheat processing cooperatives and beef processing ventures to ethanol and biodiesel plants. Their successful track record of applied research and outreach includes:

- Significant input in every value-added cooperative effort planned or proposed in Oklahoma in the last decade.
- An array of extension publications related to agribusiness planning, evaluation and operations.
- Educational programs and workshops used as models for value-added entrepreneurial programs and cooperative training programs in other states.
- Several spreadsheet-based feasibility analysis templates for value-added businesses that have been used nationwide by other extension specialist and ag producers, available online through departmental websites, FAPC and the Ag Marketing Resource Center. Custom templates have ranged from Alfalfa Dehydration, to flour milling, slaughter cow and bull processing, bakery and cotton ginning feasibility.

Gene Neuens, Plains Oilseed Products Cooperative, says that “their oilseed processing feasibility template was extremely beneficial in the successful development of our new cooperative... It allows us to explore various scales and configurations and to identify the major risk factors.”

Educational materials developed by them are used in two FAPC workshops to help producers and food business entrepreneurs as well as in OSU Advanced Agribusiness Management and Agricultural Cooperatives courses. They have supported their outreach effort with peer-reviewed articles appearing in the Journal of Agribusiness, Food Distribution Research Society and the Journal of Agricultural and Applied Economics.

SAEA OUTSTANDING DOCTORAL DISSERTATION

Dallas, Texas

February 3-5, 2008

DR. GEOFFREY MICHAEL POFAHL, TEXAS A&M UNIVERSITY



H.L. Goodwin, SAEA President, congratulates Geoffrey Michael Pofahl, Texas A&M University for winning the Outstanding Doctoral Dissertation award for thesis titled “Essays on horizontal merger simulation: The curse of dimensionality, retail price discrimination, and supply channel stage-games.”

Geoffrey Michael Pofahl, Texas A&M University. “Essays on Horizontal Merger Simulation: The Curse of Dimensionality, Retail Price Discrimination, and Supply Channel Stage-games.” Chair of Committee: Oral Capps, Jr.

Dr. Pofahl’s dissertation is said to unequivocally make a contribution to the literature in the area of merger analysis. Three essays focus on the emergence and advancement of merger simulation. The first evaluated the merits of the Distance Metric demand model and its usefulness. The second essay relaxes the conventional assumption of uniform pricing by retailers, exploring the impacts of zone pricing on post-merger price effects. The third essay explores the implementation of more realistic supply channel interactions in merger simulations using a two-stage pricing game. Dr. Pofahl is now on the faculty at Michigan State University.

2009 SAEA/SAAS ANNUAL MEETING

Atlanta, Georgia

January 31-February 3, 2009

See the SAAS website for latest meeting updates and hotel reservation:

<http://www.saasinc.org>

For hotel reservation visit www.saea.org (under “Annual Meeting”)

SAEA OUTSTANDING MASTER'S THESIS AWARD

Dallas, Texas

February 3-5, 2008

SARAH THOMAS, MISSISSIPPI STATE UNIVERSITY



HL Goodwin, SAEA President, congratulates Sarah Thomas, Mississippi State University, the winner of the Outstanding M. S. Thesis Award for the thesis titled “The Effect of Changing Government Subsidy Programs: An Analysis of Revenue at the Farm Level.”

Sarah Thomas, Mississippi State University. “The Effect of Changing Government Subsidy Programs: An Analysis of Revenue at the Farm Level.” Advisor: Dr. Keith Coble.

Her thesis addresses different policy alternatives in the development of the 2007 Farm Bill. A model was developed to accurately simulate farms from every producing county for which data were available. Proposals modeled include the National Corn Grower’s Association, a USDA proposal and a revenue subsidy wrapped around an insurance program. The nomination letter in September noted that her research already had some influence on the 2007 Farm Bill and supplies a useful economic framework for future analysis.

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OUTSTANDING JOURNAL ARTICLE AWARD

Dallas, Texas

February 3-5, 2008



Timothy J. Richards



Paul M. Patterson

The Best Journal Article Award winners are
Timothy J. Richards and Paul M. Patterson
“Firm-Level Competition in Price and Variety.” *JAAE* 38(3):491-512.

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QUIZ BOWL WINNERS

Dallas, Texas - February 3-5, 2008

FIRST PLACE



Alicia Taylor, University of Florida, Josh Thurman, Tennessee Tech University, and John Barreca, Louisiana State University; H. L. Goodwin, SAEA President (left).

SECOND PLACE



Robert Withers receives the certificate from H. L. Goodwin, SAEA president (left). Missing from the picture are Sara Beth Waller and Alex Bynum.

THIRD PLACE



Kelly Braswell, Tennessee Tech. University, receives certificate from H. L. Goodwin, SAEA President. Missing from the picture are Bryan McDuffie and Katelyn Koontz.

POSTER AWARD WINNERS

FIRST PLACE



Ken Paxton, J. Matthew Fannin, and John Barreca accept the certificates awarded for the 1st place in the Selected Poster competition from SAEA President HL Goodwin.

The Poster was titled Evaluating the Switch from Cotton to Corn: Impacts on the Louisiana Economy and authored by J. Matthew Fannin, Kenneth W. Paxton, John Beracca, and Huizhen Niu, Louisiana State University

SECOND PLACE



Kelly Curry Raper accepts the certificate awarded for the 2nd place in the Selected Poster competition from SAEA President HL Goodwin. The Poster was titled Beef Producer Motives and Satisfaction with Vertical Marketing Arrangements and authored by Kellie Curry Raper, Oklahoma State University; and J. Roy Black and James H. Hilker, Michigan State University

THIRD PLACE

No picture available

Producer Level Financial Impacts for Forage Sorghum Production. Melissa Jupe, Steven Klose, Greg Kaase, & Roland Fumasi, Texas A&M University