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~~Uncertainty refers to epistemic situations involving imperfect or unknown information.It applies to predictions of future events, to physical measurements that are already made, or to the unknown. Uncertainty arises in partially observable and/or stochastic environments, as well as due to ignorance, indolence, or both. It arises in any number of fields, including insurance, philosophy, physics ...~~

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~~Demonstrates that the state-contingent approach provides the best way to consider all problems in the economics of uncertainty, including consumer choice, the theory of the firm, and principal agent relationships. The authors show that dual methods apply under uncertainty and that the dual representations can be developed for stochastic technologies.~~

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~~Poultry and aquaculture are also forecasted to grow, followed by beef. Wild-catch seafood production, however, is expected to decline. The global animal protein trade continues to create areas of opportunity and risk, with China being the biggest of many areas of uncertainty in global trade.~~

Justification of the state-contingent approach to the economics of uncertainty.

This book demonstrates that the state-contingent approach provides the best way to think about all problems in the economics of uncertainty, including problems of consumer choice, the theory of the firm, and principal agent relationships. The authors demonstrate that dual methods apply under uncertainty and that the dual representations can be developed for stochastic technologies. Moreover, proper exploitation of the properties of alternative primal and dual representations of preferences allows analysts to generalize and extend the results of the existing literature on preferences under uncertainty, thus making expected-utility theory largely superfluous for many decisions.

The book provides a short review of the classical approach to planning and decision making under uncertainty. It further explains the concept of state-contingent goods, and it extends earlier work on the state-contingent approach to describing production under uncertainty to the problems involved in optimising production under uncertainty.

Risk Management and the Environment: Agriculture in Perspective is a modern academic work that seeks to bring out both to the private and the policy sectors the importance of risk management in relation to the envi ronment in agriculture, as the world moves towards freer markets. Many efforts were pooled together in making this book. Three years ago, an attempt was made by one of the editors to get a project on 'Agri cultural Risk Management and Sustainability' (ARMAS) funded by the European Commission. Probably deeming the proposal as prematurely novel for Europe, the Commission's screening experts abandoned its evaluation. Following that experience it became apparent that the literature on the theme ought to be strengthened and emphasized through a book by a well known publishing house. The editorial team was formed relatively quickly and an invitation to known experts in the field for contributions was issued. Subsequently, Kluwer Academic Publishers, evaluated an edited volume proposal package, and final revisions were made prior to submitting the entire manuscript for publication. We are gratefully acknowledging the moral support of several individu als as well as the patience of our publishers.

'This book is a must-read for anyone interested in how to ensure sustainability while effectively addressing social and economic issues. The contributors are all well-recognised in their areas of expertise and their chapters are highly informative. The book's focus is on policy reform in the MurrayDarling Basin. It offers a "window to the future" and important insights for other parts of the world that are also facing the dilemma of the overextraction of water and what to do about it. I highly recommend it.' Quentin Grafton, The Australian National University 'Managing the water of the MurrayDarling Basin has emerged as one of the greatest challenges for Australia's scientists, social scientists and policymakers. This book brings together some of Australia's leading economists and social scientists to discuss ideas and solutions for a national problem that is both intriguing and exasperating. Readers will enjoy the candid discussion of both the distant and recent history of this issue, plus the innovative solutions. From a philosophical perspective the reader may wish to muse on the relative merits of different degrees of free market and private property approaches vs top-down control as they pertain to the past, present and future of Australia's largest river basin.' Hugh Possingham, University of Queensland, Australia Agriculture in the MurrayDarling Basin of Australia represents a controversial 'policy experiment' comprising large capital investments, innovation and enterprise across a 100-year period. This book, which contains contributions from some of Australia's foremost economic, social science and public policy researchers and writers, examines the evolution of public policy frameworks that transformed water management from initial exploitation for irrigation as a dominant single use to a dynamic multiple-use resource system. Water Policy Reform provides both analytical insights and examples of successes and failures in developing water policy in a complex and politically-contested environment. As such, this work attempts to develop a comprehensive management plan for the Basin and provides novel and invaluable lessons for an increasingly global problem. This well-researched study will interest both economists and those with public policy interest in academia! and the public sector, including development agencies concerned with sustainable water resource management.

This book provides a coherent description of the main concepts and statistical methods used to analyse economic performance. The focus is on measures of performance that are of practical relevance to policy makers. Most, if not all, of these measures can be viewed as measures of productivity and/or efficiency. Linking fields as diverse as index number theory, data envelopment analysis and stochastic frontier analysis, the book explains how to compute measures of input and output quantity change that are consistent with measurement theory. It then discusses ways in which meaningful measures of productivity change can be decomposed into measures of technical progress, environmental change, and different types of efficiency change. The book is aimed at graduate students, researchers, statisticians, accountants and economists working in universities, regulatory authorities, government departments and private firms. The book contains many numerical examples. Computer codes and datasets are available on a companion website.

After all the research on agricultural risk to date, the treatment of risk in agricultural research is far from harmonious. Many competing risk models have been proposed. Some new methodologies are largely untested. Some of the leading empirical methodologies in agricultural economic research are poorly suited for problems with aggregate data where risk averse behavior is less likely to be important. This book is intended to (i) define the current state of the literature on agricultural risk research, (ii) provide a critical evaluation of economic risk research on agriculture to date and (iii) set a research agenda that will meet future needs and prospects. This type of research promises to become of increasing importance because agricultural policy in the United States and elsewhere has decidedly shifted from explicit income support objectives to risk-related motivations of helping farmers deal with risk. Beginning with the 1996 Farm Bill, the primary set of policy instruments from U.S. agriculture has shifted from target prices and set aside acreage to agricultural crop insurance. Because this book is intended to have specific implications for U.S. agricultural policy, it has a decidedly domestic scope, but clearly many of the issues have application abroad. For each of the papers and topics included in this volume, individuals have been selected to give the strongest and broadest possible treatment of each facet of the problem. The result is this comprehensive reference book on the economics of agricultural risk.

Presents research utilizing laboratory experimental methods in economics.

Using economic models and empirical analysis, this volume examines a wide range of agricultural and biofuel policy issues and their effects on American agricultural and related agrarian insurance markets. Beginning with a look at the distribution of funds by insurance programs—created to support farmers but often benefiting crop processors instead—the book then examines the demand for biofuel and the effects of biofuel policies on agricultural price uncertainty. Also discussed are genetically engineered crops, which are assuming an increasingly important role in arbitrating tensions between energy production, environmental protection, and the global food supply. Other contributions discuss the major effects of genetic engineering on worldwide food markets. By addressing some of the most challenging topics at the intersection of agriculture and biotechnology, this volume informs crucial debates.

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