

»»»»»»»» Agricultural Economy

Trade Flows <<<<<<<<<



»»»»»»»» Global Marketplace

# Agriculture

IN A GLOBAL ECONOMY

FEDERAL RESERVE BANK OF KANSAS CITY / AGRICULTURAL SYMPOSIUM / JULY 17-18, 2018

Labor and Capital <<<<<<<<<

»»»»» Investment

Economic Growth <<<<<<<<<

»»»»»»»» Policy



# Agriculture

*IN A GLOBAL ECONOMY*

>>>>>>>>>>>>>>> *Agricultural Economy*

Similar to other segments of the economy, the agricultural sector is increasingly global. In some regions, the production of food and agricultural products has advanced well beyond what is required for consumption within that region. In others, agricultural production is more limited. The persistent gap between regions of excess and regions of scarcity has led to an increasing reliance on agricultural trade as global populations and incomes rise, but recent months have also pointed to increased uncertainty about the future of trade and implications for agriculture. Similarly, the movement of labor and capital across borders has become a pivotal component to the global nature of food and agricultural production, but the future for international labor and capital flows is also uncertain.

The 2018 Agricultural Symposium, "**AGRICULTURE IN A GLOBAL ECONOMY**" will explore the ways in which agriculture is positioned as a global industry and the implications of this global connectedness in the years ahead. On the first day of the symposium, participants will discuss the economic significance of agricultural trade and how businesses connected to agriculture view the merits of operating globally, now and in the future. On the second day of the symposium, participants will discuss the role of cross-border labor and capital flows in the agricultural sector, how these flows affect agricultural and regional economies, and the corresponding link to agricultural trade in the future.

# »»»»»»»»»» *Agricultural Symposium Agenda*

**TUESDAY, JULY 17, 2018**

- 1:00 p.m. **Welcome**  
*SPEAKER:* Jim Farrell, President and CEO, Farmers National Co. and Federal Reserve Bank of Kansas City Board of Directors
- 1:15 p.m. **Opening Remarks**  
*SPEAKER:* Nathan Kauffman, Vice President and Omaha Branch Executive, Federal Reserve Bank of Kansas City
- 2:00 p.m. **Session 1: Economic Significance of Agricultural Trade**  
*This session will explore the significance of agricultural trade and market access on general economic conditions including economic growth, employment and food prices.*
- SPEAKER:* Lee Ann Jackson, Counsellor, Agriculture and Commodities Division, World Trade Organization  
*DISCUSSANT:* Joe Glauber, Senior Research Fellow, International Food Policy Research Institute  
*PANELISTS:* Gizem Eras, Counsellor, Agriculture and Fisheries, Embassy of Canada  
Carlos Vazquez, Minister for Agricultural Affairs, Embassy of Mexico  
*MODERATOR:* Nicholas Sly, Assistant Vice President and Economist, Federal Reserve Bank of Kansas City
- 4:00 p.m. **Session 2: Business Merits of Agricultural Trade**  
*This session will discuss the ways in which producers, agribusinesses and lenders perceive the advantages, disadvantages and risks of agricultural trade and implications for long-term business strategies.*
- SPEAKER:* Michael Boland, Professor and Director, The Food Industry Center, University of Minnesota  
*DISCUSSANT:* Dan Sumner, Frank H. Buck Jr. Distinguished Professor, Agricultural and Resource Economics, University of California-Davis  
*PANELISTS:* Hector Fernandez, Vice President, Corporate Financial Planning and Analysis, Cargill  
John Dardis, Senior Vice President, Corporate Affairs, Glanbia  
*MODERATOR:* Cortney Cowley, Economist, Omaha Branch, Federal Reserve Bank of Kansas City
- 5:30 p.m. **Reception**
- 6:30 p.m. **Dinner and Keynote**  
*SPEAKER:* Esther George, President and Chief Executive Officer, Federal Reserve Bank of Kansas City

*Shuttle transportation to the Fairfield Inn Kansas City Downtown/Union Hill and the Home2 Suites Kansas City Downtown will be available immediately following dinner.*



Shuttle transportation to the Bank from the Fairfield Inn Kansas City Downtown/Union Hill and the Home2 Suites Kansas City Downtown will begin at 7:15 a.m.

8:00 a.m. **Session 3: Agriculture's International Labor Flows**

*This session will examine how cross-border labor flows affect businesses in the food and agricultural sector and the local economies where those businesses reside.*

**SPEAKER:** Philip Martin, Professor Emeritus of Agricultural and Resource Economics, University of California-Davis

**DISCUSSANT:** Pia Orrenius, Vice President and Senior Economist, Federal Reserve Bank of Dallas

**PANELISTS:** Steve Scaroni, Founder and President, Fresh Harvest  
Henry Davis, President, Greater Omaha Packing Co.

**MODERATOR:** Jason Brown, Assistant Vice President and Economist, Federal Reserve Bank of Kansas City

10:00 a.m. **Session 4: Agriculture's International Capital Flows**

*This session will explore how cross-border capital flows and foreign investment affect the outlook for businesses connected to agriculture.*

**SPEAKER:** Titus Awokuse, Chairperson and Professor, Department of Agricultural, Food and Resource Economics, Michigan State University

**DISCUSSANT:** J.P. Gervais, Vice President and Chief Agricultural Economist, Farm Credit Canada

**PANELISTS:** Regina Gill, Senior Vice President, Investor Relations, Federal Farm Credit Banks Funding Corp.  
Ann Duignan, Managing Director, J.P. Morgan

**MODERATOR:** Jonathan Willis, Vice President and Senior Research and Policy Advisor, Federal Reserve Bank of Kansas City

11:30 a.m. **Lunch and Closing Keynote**

**SPEAKER:** Alan Blinder, Gordon S. Rentschler Memorial Professor of Economics and Public Affairs, Princeton University

1:00 p.m. **Adjourn**

*Shuttle transportation to the Fairfield Inn Kansas City Downtown/Union Hill and the Home2 Suites Kansas City Downtown will be available immediately following adjournment.*



# »»»»»»»» *Speakers, Discussants and Panelists*

## **TITUS AWOKUSE, CHAIRPERSON AND PROFESSOR, MICHIGAN STATE UNIVERSITY**

Mr. Awokuse is chairperson and professor in the Department of Agriculture, Food and Resource Economics (AFRE) at Michigan State University. He is chair-elect of the National Association of Agricultural Economics Administrators section of the Agricultural and Applied Economic Association. He has consulted for private businesses, national governments, international development agencies and nongovernmental organizations. He has taught undergraduate and graduate courses in international trade, agricultural and natural resource policy and applied statistics.

Prior to joining AFRE, he was chairperson and professor in the Department of Applied Economics and Statistics at the University of Delaware. He was editor of *Agricultural and Resource Economics Review* from 2007-10.

## **ALAN BLINDER, PROFESSOR, PRINCETON UNIVERSITY**

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University, where he has taught since 1971, and a nonresident senior fellow at the Brookings Institution. He also is vice chairman of the Promontory Interfinancial Network and a regular columnist for *The Wall Street Journal*.

Mr. Blinder was vice chairman of the Board of Governors of the Federal Reserve System from 1994 to 1996. Before becoming a member of the Board, Mr. Blinder was a member of President Clinton's original Council of Economic Advisers during 1993-94. He continues to advise numerous members of Congress and officeholders. He also served briefly as Deputy Assistant Director of the Congressional Budget Office when that agency started in 1975.

## **MICHAEL BOLAND, PROFESSOR, DIRECTOR, UNIVERSITY OF MINNESOTA**

Mr. Boland holds the Koller endowed professorship in agribusiness management and information technology at the University of Minnesota and is director of The Food Industry Center at the university.

Mr. Boland teaches classes in food policy, cooperatives and farm; his outreach programs include broad education on finance, governance and strategy to boards of directors and issues in the food industry. He is a member of Harvard's Private and Public, Scientific, Academic and Consumer Food Policy Group.

## **JOHN DARDIS, SENIOR VICE PRESIDENT, GLANBIA PLC**

Mr. Dardis is senior vice president for Group Sustainability and U.S. Corporate Affairs with Glanbia Plc, an Ireland-based global nutrition group. He represents Glanbia on a range of industry organizations including as a board member of the U.S. Dairy Export Council.

Mr. Dardis previously was Ireland's First Secretary for Agriculture, Food and the Marine at the Irish Embassy in Washington, D.C. He has held senior positions in the Irish Department of Agriculture, Food and Marine, representing Ireland at a range of European Union Standing Committees on animal nutrition, GM food and feed, and Ireland's engagement in European research policy and foresight.



**HENRY DAVIS, PRESIDENT AND CHIEF EXECUTIVE OFFICER, GREATER OMAHA PACKING CO.**

Mr. Davis is the owner, president and chief executive officer of Greater Omaha Packing Co. Inc., a processor of fed cattle that ships its beef products to all states and 71 countries and has more than 1,150 employees. He joined the family-run company in 1973 and has been president since 1987.

Mr. Davis is a current and past board member of various civic and professional organizations in Nebraska and the United States.

**ANN DUIGNAN, MANAGING DIRECTOR, J.P. MORGAN**

Ms. Duignan is an analyst and managing director at J.P. Morgan, where she covers the U.S. machinery sector.

She joined J.P. Morgan from Bear Stearns, where she was the diversified industrials analyst for five years. Prior to that, she worked at Sanford C. Bernstein & Co. as the capital goods analyst. She also has worked at the Eaton Corp. and Booz & Co.

**GIZEM ERAS, COUNSELLOR, EMBASSY OF CANADA**

Ms. Eras is the Agriculture and Fisheries Counsellor at the Canadian Embassy in Washington, D.C. She is responsible for trade policy issues related to meat and livestock, wine and spirits, fisheries, regulatory cooperation and border issues.

Prior to her assignment in Washington, she worked at Agriculture and Agri-Food Canada and Global Affairs Canada in Ottawa, Canada, advancing market access and trade policy issues. She has worked in various capacities, including as issue/chapter negotiator, in advancing Canada's free trade agreement negotiations. She has worked on trade policy issues related to tariffs and nontariff barriers, intellectual property rights, trade remedies and trade in services.

**HECTOR FERNANDEZ, VICE PRESIDENT, CARGILL**

Mr. Fernandez leads corporate financial planning and analysis at Cargill. His team is the finance partner to the executive team, works closely with Cargill's five global enterprises and oversees financial insights at a corporate level. Mr. Fernandez is in the global strategy and business development group where he led teams in a variety of opportunities in mergers and acquisitions, divestiture and joint ventures.

Mr. Fernandez previously had a variety of roles in fixed income trading and investment banking at J.P. Morgan. He is a member of the Board of Directors for CarVal Investors, and is chair of the Cargill Hispanic-Latino Council.

**J.P. GERVAIS, VICE PRESIDENT AND CHIEF AGRICULTURAL ECONOMIST, FARM CREDIT CANADA**

Mr. Gervais is vice president and chief agricultural economist at Farm Credit Canada (FCC). He has more than 20 years of experience analyzing domestic and international agricultural policies and markets and provides commentary on the agriculture industry through videos and the FCC Agriculture Economist blog.

Prior to joining FCC in 2010, Mr. Gervais was a professor of agricultural economics at North Carolina State University and Laval University, where held the Canada Research Chair in Agri-Industries and International Trade. Mr. Gervais is the former president of the Canadian Agricultural Economics Society.



**REGINA GILL, SENIOR VICE PRESIDENT, FEDERAL FARM CREDIT BANKS FUNDING CORP.**

Ms. Gill is senior vice president at the Federal Farm Credit Banks Funding Corp., where she has had a variety of positions since starting in 1984. The corporation issues and markets debt securities to finance The Farm Credit System's loans, leases and operations, and provides consulting, accounting and financial reporting services.

Ms. Gill is responsible for the development and execution of the Farm Credit System's domestic and foreign investor relations programs. Prior to her role in investor relations, Ms. Gill managed the System's debt issuance programs.

**JOE GLAUBER, SENIOR RESEARCH FELLOW, INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE**

Mr. Glauber is a senior research fellow at the International Food Policy Research Institute in Washington, D.C., where his areas of interest are price volatility, global grain reserves, crop insurance and trade.

Previously, Mr. Glauber spent more than 30 years at the U.S. Department of Agriculture, including as chief economist, the Special Doha Agricultural Envoy at the office of the U.S. Trade Representative, economic adviser at the Blair House agreements and senior economist for agriculture at the President's Council of Economic Advisers.

**LEE ANN JACKSON, COUNSELLOR, WORLD TRADE ORGANIZATION**

Ms. Jackson is a counsellor in the Agriculture and Commodities Division at the World Trade Organization (WTO) and secretary to the Committee on Agriculture. Based in Geneva, she advises WTO Member countries on issues related to agricultural trade policy and multilateral negotiations, manages the organization and delivery of multilateral meetings on agriculture and represents the WTO in key agriculture trade policy fora.

She previously was a research fellow in the School of Economics at the University of Adelaide in South Australia and a researcher in the Environment Division of the International Food Policy Research Institute in Washington, D.C. She has been a consultant for multilateral agencies involved in agriculture policy and trade.

**PHILIP MARTIN, PROFESSOR EMERITUS, UNIVERSITY OF CALIFORNIA-DAVIS**

Mr. Martin is a professor emeritus of agricultural and resource economics at the University of California-Davis and chair of the university's Comparative Immigration and Integration Program. His research focuses on immigration, farm labor and economic development.

Mr. Martin also is editor of *Rural Migration News* and the author of numerous research publications on migration and farm labor. His most recent book is *Managing Merchants of Labor: Recruiters and International Labor Migration*.

**PIA ORRENIUS, VICE PRESIDENT AND SENIOR ECONOMIST, FEDERAL RESERVE BANK OF DALLAS**

Ms. Orrenius is a labor economist working on regional economic growth and demographic change. She manages the regional and microeconomics group in the Dallas Fed Research Department, is executive editor of *Southwest Economy*, co-edited *Ten Gallon Economy: Sizing up Economic Growth in Texas* and co-authored *Beside the Golden Door: U.S. Immigration Reform in a New Era of Globalization*.

Ms. Orrenius is a research fellow at the Tower Center for Political Studies at Southern Methodist University and the IZA Institute of Labor in Bonn, Germany, as well as an adjunct scholar at the American Enterprise Institute. Ms. Orrenius is also an adjunct professor at Baylor University. Ms. Orrenius was the former senior economist on the Council of Economic Advisers where she advised the Bush administration on labor, health and immigration issues.



**STEVE SCARONI, FOUNDER AND PRESIDENT, FRESH HARVEST**

Mr. Scaroni is chief executive officer of the Scaroni Family of Companies including Valley Harvesting and Packing Inc. and Fresh Harvest, a labor provider, staffing and harvesting company to the agriculture industry in the western United States.

Fresh Harvest is one of the largest H-2A employers in the western United States and has been utilizing the H-2A guest worker program to bring farm hands from abroad to its customers since 2005. Through Fresh Harvest, more than 5,000 guest workers will work in the United States this year alone.

**DAN SUMNER, DIRECTOR, PROFESSOR, UNIVERSITY OF CALIFORNIA-DAVIS**

Mr. Sumner is director of the University of California Agricultural Issues Center and the Frank H. Buck Jr. Chair Distinguished Professor in the university's Department of Agricultural and Resource Economics. Mr. Sumner focuses on agricultural economics, especially international trade and policy.

Mr. Sumner has had positions as a post-doctoral fellow at the Rand Corp., the economics faculty of North Carolina State University and in government service as a senior economist at the President's Council of Economic Advisers and at the U.S. Department of Agriculture.

**CARLOS VAZQUEZ, MINISTER FOR AGRICULTURAL AFFAIRS, EMBASSY OF MEXICO**

Mr. Vazquez is an economist from Mexico's Institute of Technology. He has spent much of his professional life serving Mexico's public sector, primarily within the Secretariat of the Treasury and the Secretariat of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA).

Mr. Vazquez has been head of SAGARPA's Representative Office at the Embassy of Mexico in the United States, director general for evaluation of direct income support programs in ASERCA, international finance director at SAGARPA and during the NAFTA negotiations and the implementation period, as agricultural attaché at the Embassy of Mexico in the United States.







# *Federal Reserve Bank of Kansas City Participants*

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**JIM FARRELL, PRESIDENT AND CEO, FARMERS NATIONAL CO.; MEMBER, FEDERAL RESERVE BANK OF KANSAS CITY BOARD OF DIRECTORS**

Mr. Farrell was appointed in 2015 to the Federal Reserve Bank of Kansas City's head office Board of Directors. He previously was chair of the Omaha Branch Board of Directors. He is president and chief executive officer of Omaha, Nebraska-based Farmers National Co., a farm- and ranch-management company.

Mr. Farrell is a member of the Board of Directors of the Nebraska LEAD Program and the American Society of Farm Managers and Rural Appraisers, where he has earned the Accredited Farm Manager designation. He is a member of the editorial board of *AgriMarketing* Magazine. He is also a member of the Realtors Land Institute, the Iowa State University chapter of Gamma Sigma Delta Honor Society of Agriculture, the Greater Omaha Chamber of Commerce Agricultural Committee and the National Agri-Marketing Association.

**ESTHER GEORGE, PRESIDENT AND CHIEF EXECUTIVE OFFICER, FEDERAL RESERVE BANK OF KANSAS CITY**

Ms. George is president and chief executive officer of the Federal Reserve Bank of Kansas City, a position she has had since 2011. She is a member of the Federal Open Market Committee, which sets U.S. monetary policy. She currently leads the Federal Reserve's efforts to modernize the U.S. payments system and hosts the Bank's annual international Economic Policy Symposium in Jackson Hole, Wyo.

Early in her career of more than 30 years at the Bank, she focused on regulatory oversight of banks and financial holding companies. She was directly involved in banking supervision and discount window lending activities during the banking crisis of the 1980s and post-9/11. During the recent financial crisis, she was acting director of the Federal Reserve Board's Division of Banking Supervision and Regulation in Washington, D.C.

**JONATHAN WILLIS, VICE PRESIDENT AND SENIOR RESEARCH AND POLICY ADVISOR, FEDERAL RESERVE BANK OF KANSAS CITY**

Mr. Willis is vice president and senior research and policy advisor at the Federal Reserve Bank of Kansas City. He joined the Economic Research Department in 2000. Mr. Willis conducts research on labor market dynamics over the business cycle and the relationship between the price-setting behavior of firms and inflation dynamics.

In addition to working at the Kansas City Fed, Mr. Willis has been a visiting assistant professor at the University of Texas at Austin.



**NATHAN KAUFFMAN, VICE PRESIDENT AND OMAHA BRANCH EXECUTIVE, FEDERAL RESERVE BANK OF KANSAS CITY**

Mr. Kauffman is vice president and Omaha Branch executive with the Federal Reserve Bank of Kansas City. He is the Bank's principal expert in agricultural economics throughout the seven states of the Tenth District and the Federal Reserve System. Mr. Kauffman oversees several Bank and Federal Reserve efforts to track the agricultural economy and speaks regularly to industry audiences and the news media, and provides testimony at government hearings.

As the Bank's lead economist and representative in Nebraska, Mr. Kauffman provides strategic direction and oversight for the Omaha Branch, regional research and economic outreach in the state. He regularly briefs the Kansas City Fed's president—a member of the Federal Open Market Committee—on regional economic and business activity. He joined the Kansas City Fed in 2012.

**NICHOLAS SLY, ASSISTANT VICE PRESIDENT AND ECONOMIST, FEDERAL RESERVE BANK OF KANSAS CITY**

Mr. Sly is an assistant vice president and economist at the Federal Reserve Bank of Kansas City. His research is focused on the relationship between international trade and labor markets, and the role of multinational enterprises in the global economy.

Prior to joining the Bank in 2015, Mr. Sly had been an associate professor of economics at the University of Oregon and a visiting scholar at the Paris School of Economics.

**JASON BROWN, ASSISTANT VICE PRESIDENT AND ECONOMIST, FEDERAL RESERVE BANK OF KANSAS CITY**

Mr. Brown is assistant vice president and economist in the Regional Affairs Department of the Federal Reserve Bank of Kansas City. He coordinates the Bank's regional and commodities research and is a liaison to regional and commodities researchers in branch offices and in Kansas City. He conducts research on issues related to regional economic growth, emerging industries, natural resource development, and structural change in regional industry and labor markets.

Prior to joining the Bank, Mr. Brown was an economist at the USDA Economic Research Service in Washington, D.C.

**CORTNEY COWLEY, ECONOMIST, OMAHA BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY**

Ms. Cowley is an economist in the Regional Affairs Department of the Federal Reserve Bank of Kansas City. Her current research focuses on agricultural finance, commodity markets, farm management and natural resource economics and policy.

Ms. Cowley's responsibilities also include writing for the *Tenth District Survey of Agricultural Credit Conditions* and the Federal Reserve System's *Agricultural Finance Databook*. She joined the Bank in 2015.





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