

# Summit to explore farm profitability



GOOD



IRWIN

**T**HE “incredible roller coaster ride” of Illinois agriculture in the past year and future twists and turns will be addressed in a series of meetings throughout Illinois in December, sponsored by University of Illinois Extension.

“The Profitability of Illinois Agriculture: Looking Ahead in

### Key Points

- December seminars will examine ag economics.
- The current financial situation will be addressed.
- Eight University of Illinois professors will present at the event.

Extraordinary Times” is the theme of the 2008 Illinois Farm Economics Summit to be held in Mt. Vernon, Bloomington, Galesburg and Sycamore.

“Crop prices zoomed to unheard-of heights and then dropped with stunning quickness,” explains Scott Irwin, U of I professor of agricultural marketing, in reviewing the roller coaster ride.

“The recent turmoil in financial markets is very large by any reasonable standard of comparison,” he says. “It is already clear that this is having a large impact on the profitability outlook for Illinois producers.

“Yet there is real uncertainty about the severity and length of that impact. It is hard to imagine a time when uncertainty has ever been higher and the need for sound analysis greater,” he adds.

That is what Irwin, fellow economist Darrel Good and colleagues on Extension’s farmdoc team will address in the Illinois Farm Economics Summit meetings as they explore the farm profitability outlook from several perspectives, including the direction of prices, long-term fundamental value of commodities, credit availability, production costs, new farm program provisions, crop insurance alternatives and farm lease trends.

### Topics and speakers

A team of eight U of I professors will address crop and livestock price predictions, crop value and volatility, credit impacts from the financial crisis, farm income outlook, input cost predictions, the new farm bill, crop insurance decisions, and prospects for land values and leases. The program will wrap up with a question-and-answer period.

- U of I speakers include:
- ✓ Paul Ellinger, professor
  - ✓ Todd Gleason, media communications specialist
  - ✓ Darrel Good, professor
  - ✓ Scott Irwin, professor
  - ✓ Dale Lattz, Extension specialist
  - ✓ Nick Paulson, assistant professor
  - ✓ Gary Schnitkey, professor
  - ✓ Bruce Sherrick, professor

Each program begins at 8 a.m. and concludes by 3 p.m. The registration fee is \$50 per person and includes lunch, refreshments and all meeting materials. At-door registration, space permitting, will be \$65 per person.

Additional information can be obtained by contacting Sue Esposito at 217-333-5506.

Source: University of Illinois

■ Registration may be completed online at [www.farmdoc.uiuc.edu](http://www.farmdoc.uiuc.edu). Registration brochures are also available at local U of I Extension offices.

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## Where and when

- Dec. 16 - Mt. Vernon, Holiday Inn
- Dec. 17 - Bloomington, Interstate Center
- Dec. 18 - Galesburg, Best Western Prairie Inn
- Dec. 19 - Sycamore, Center for Agriculture