

OPENING REMARKS BY ROGER GUFFEY, PRESIDENT
FEDERAL RESERVE BANK OF KANSAS CITY

Good morning, ladies and gentlemen. My name is Roger Guffey and I want to welcome you to Vail and to the Federal Reserve Bank of Kansas City's symposium on Modeling Agriculture for Policy Analysis in the 1980s.

In selecting this topic as the subject of our Bank's fourth symposium on major public policy issues, we think the timing is particularly appropriate. Agricultural policy issues, in both the public and the private sectors, have become increasingly complex--and increasingly intertwined with other economic and political issues. In the years ahead, the issues will be of greater importance and urgency to farmers and to nonfarmers alike. Yet the methodology used to support such decisionmaking has not kept pace with the emerging issues. I trust that this symposium will not only identify these shortfalls in policy analysis methodology, but more importantly, will identify proposed solutions.

We feel fortunate in having assembled a distinguished group of participants on this program. We are equally pleased that those of you attending this event are closely associated with policymaking and senior-level policy support at a broad range of both public and private institutions across the United States and Canada.

In constructing the format for this symposium we have arranged time for discussion between the speakers and you, the audience. We believe such interaction has an important role

in making this event a success, and I encourage your participation in the discussion.

Let me now introduce the moderator for today's session, Dr. R. J. Hildreth, managing director of the Farm Foundation. Before joining the Farm Foundation in 1962, Dr. Hildreth was assistant Director of the Texas Agricultural Experiment Station. His public service includes appointments to the Joint Council for Food and Agricultural Sciences in the U.S. Department of Agriculture, and to the National Center for Voluntary Action. He is a past president and director of the American Agricultural Economics Association.

1. Baseline Case

2. Search procedures Case

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24

264

4

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60

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Best way

to use models -

to test alternative policies.