



Preface

Economics of the red meat and dairy industries



Stephen R. Koontz, PhD
Guest Editor

The economic composition and related structural change within the red meat and dairy industries are much the topic of discussion within producer groups, public forums, and political circles. Although much is made of power and influence, much of the composition and change within these industries actually is due to individual economic incentives and technologic advances. There are also broad market forces at work that are typically conveying changes in consumer preferences or behavior. The articles in this issue attempt to present the economic “big picture” of the industry sectors identified within this context. The articles further attempt to present what the agricultural economics profession knows in terms of the extent of research-based knowledge on the sectors. Opinion and intuition are never enough; what the research says will stand the test of time. Likewise, I have encouraged the authors to identify, speculate, and discuss what we do not know and what the current research issues are.

Economic research is quite different from laboratory or experiment-based sciences. We cannot experiment, for example, on the beef cattle market. Likewise, we frequently cannot replicate an economic event to see whether our hypotheses are confirmed. Therefore, methods must be adjusted accordingly. The subjects of our work are also elusive. The questions we ask are sensitive and intrusive. Therefore, we must be nonstandard in our approaches. I encourage the readership to use the work in this issue to think like an economist. Although the difficulties in practicing economic science may at first

be perceived as weaknesses, they are, in fact, what makes it most interesting to me and what attracted me to the field. Economic decisions and the ramifications of those decisions through markets determine much of what happens in the red meat and dairy industries and are what we talk about when we are in our producer groups, public forums, and political circles.

I wish to thank the Consulting Editor, Robert Smith, for inviting me to put together this issue. The authors have my sincerest thanks for their willingness to participate in this project. I am also most appreciative of John Vassallo's efforts in bringing the issue to completion.

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