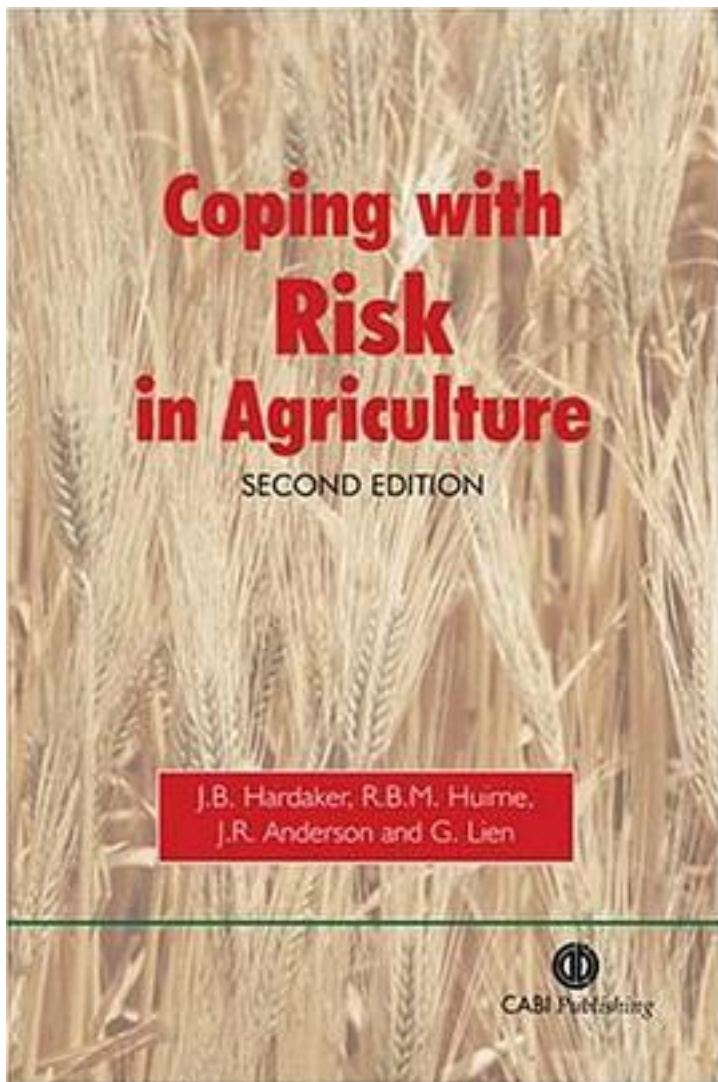


Coping with Risk in Agriculture



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The popular first edition of this standard text on risk analysis and management in agriculture has been almost wholly revised. The second edition includes much new material. There is a revised chapter on incorporating decision makers' preferences into the analysis of risky choices that recognizes and gives consideration to some recently published challenges to the legitimacy of the expected utility hypothesis. While it is argued that the theory is still the best way to handle risk aversion, at least in prescriptive analyses, more attention is given to the practical problems of utility function elicitation. It is shown how estimates of (or ranges of) degree of risk aversion might best be obtained and consistently applied. The new edition has a much more thorough treatment of stochastic simulation, including some novel yet simple methods for dealing to stochastic dependency between uncertain quantities. The treatment of policy aspects of risk in agriculture has been revised and extended to account for such important current issues as new approaches to crop insurance, the management of serious animal and crop diseases and food safety issues. As with the first edition, the book contains a blend of theory with simple illustrative examples to enable readers to see how the principles being discussed can be made operational using modern software.

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