

C O W B E L L

XXV International Conference of Agricultural Economists, August 16-22, 2003, Durban, South Africa



CONFERENCE BULLETIN

Issue#5



21 August 2003

Program Change

Thursday, 21 August 2003:

Invited Panel No3 - The Chairperson is Günter Schamel

Contributed Paper Session 4-2 – The Chairperson is Jens-Peter Loy.

Invited panel session 2 - Instead of Lynn Kennedy, David Orden will be speaking.

Friday, 22 August 2003:

Contributed Paper Sessions 5-3 - The Chairperson is Dieter Kirschke

Due to the high overlap in participant interest, the “**Livestock Research Needs in Development Countries**” discussion group scheduled for Friday August 22, 11h00 – 12h30 in Meeting Room 11E will merge with the Mini-Symposium scheduled for the same period on “**Improving the Economics in Livestock Health Economics**”, in meeting Room 21 DEF.

New Session Thursday at 13.30 in Room 22ABC

Daniel Deybe of the Strategies for Sustainable Development Unit in the European Commission wishes to present details of the opportunities for funding and collaboration offered by the Second Call for proposals under the EU Commission’s 6th Framework Programme on research, Development and Technology.

The current second call for proposals addresses in particular the issues of agriculture and multifunctionality. The request is for economic tools to carry out ex-ante policy impact assessment analysis, including externalities, for all major policies.

The INCO programme is also open for proposals.

Daniel Deybe will explain the calls and outline the Commission’s expectations to those who may be interested in participating.

The following people need to check with IAAE desk before they leave the conference:

Virgil Teyseyre
M. Mananyesto
Shaheen Akter
John McDobnald
Carlo Del Ninno

Nominations for Council Posts

The following nominations were put before Council by the Nominating Committee on Monday evening.

President:

- David Colman – University of Manchester, USA
- Susan Offutt – USDA ERS, USA
- Wally Tyner – Purdue University, USA

Vice-President

- Donald McLaren – Melbourne University, Australia
- Keijiro Otsuka – FASID, Japan
- Philip Pardey – University of Minnesota, USA

Secretary and Treasurer

- Walter Armbruster

Members –at–Large

- Ruben Echeverria – (Uruguay) Inter American Development Bank, USA
- Garry Griffiths – NSW Agriculture, Australia
- Margaret Loseby – Decos, Facolta' Di Agraria, Italy
- Willis Oluoch-Kosura – IDRC, Kenya
- Agnes Rola – ISNAR, Philippines
- Eugenia Serova – Analytical Centre On Agri-Food Economics, Russia

Please note should you wish to nominate any other candidates, these can be handed to any of the council members or at the IAAE Council Meeting on Thursday 17H30 before the elections.

Meet the candidates

Walter J. Armbruster

Walter J. Armbruster is CEO and president of Farm Foundation, Oak Brook, Illinois. Armbruster joined Farm Foundation in 1978 and became its chief executive in 1991. He previously worked in the US Department of Agriculture, first in the Economic Research Service and then in the Agricultural Marketing Service. Dr. Armbruster has served as author or editor on a number of agricultural and food marketing research, education and policy publications and provided leadership to organize institutions which continue to stimulate work in these areas. His professional agricultural economics focus has been on food and agricultural marketing efficiency, marketing institutions, government programs and marketing policy issues. The Indiana native received BS and MS degrees in agricultural economics from Purdue University and a Ph.D. in agricultural economics from Oregon State University. He has been honored as a Fellow of the American Agricultural Economics Association; as a Purdue University Distinguished Agricultural Alumni; with an Honorary American FFA Degree, and with the Tuskegee University George Washington Carver Public Service Hall of Fame Award.

David Colman

David Colman is Professor of Agricultural Economics at the University of Manchester, and is Director of the Farm Business survey for the Northwest of England. He is Vice-president of the International Association of Agricultural Economists and a past President of the Agricultural Economics Society in the UK. He has acted as expert advisor to the House of Commons Agriculture Committee on two occasions in relation to the dairy sector policy, and has been an expert witness and advisor in a number of court cases relating to the milk industry. David Colman has undertaken research projects and consulting contracts for various bodies, including OECD, FAO, WHO, the World Bank, ODA, and the Canadian, Malawian, and Saudi Arabian Governments. He is author of textbooks on the Principles of Agricultural Economics, on Development Economics, and of many other published works. His main areas of specialist research are in agricultural supply response, dairy sector policy (including the economics of quotas), price formation, and commodity modeling. He has a first degree in agricultural science from London University, and higher degrees in agricultural economics from the Universities of Illinois and Manchester.

Ruben G. Echeverria

Ruben has worked on diverse activities linked to agriculture and rural development for the past 30 years. He earned a B.S. Degree in Agriculture from the University of Uruguay. Before doing postgraduate studies he was the director of extension at the Uruguayan Land Reform Institute. He earned a Masters and a Doctorate degree in Agricultural and Applied Economics at the University of Minnesota. As part of his Doctoral thesis, he analysed the impact of agricultural research and the complementarities between the public and private sectors in agriculture technology development working. He did part of his thesis work at the International Maize and Wheat Research Centre (CIMMYT) in Mexico. He was a researcher at the International Service for National Agricultural Research (ISNAR) in Holland from where he worked on agricultural research policy, organization and management issues in Latin America, Africa and Asia. Currently he is the Chief of the Rural Development Unit in the Sustainable Development Department at the Inter-American Development Bank (IDB) in Washington, DC. At IDB he has collaborated in the preparation of loans to promote agricultural development in the LAC region; the preparation of several Bank technical documents, strategies and policies to reduce rural poverty and to develop the food and agricultural sector; the creation of the Regional Fund for Agricultural Technology (FONTAGRO); and the creation of a regional inter-agency working group for rural development.

Garry Griffiths

Educated at the University of New England, Macquarie University and the University of Guelph (PhD, 1980). He currently holds the position of Principle Research Scientist with the NSW Department of Agriculture based in Armidale, and Adjunct Professor at the University of New England where he supervises postgraduate and undergraduate research dissertations. He is a Past-president of the Australian Agricultural and Resource Economics Society and an Associate Editor of AJARE. His main research interests are in the principles and practice of research evaluation and he works with produce organizations, R&D funding bodies and international agencies in that field.

Margaret Loseby

Margaret Losby has been a member of IAAE since 1979. She graduated in Political Economy from Newnham College, Cambridge, UK and began her career in the Farm Economics Branch of that University. She transferred to Italy and resumed her career, teaching first at Cabot College, Rome and later entering the Italian University system. She is at present Associate Professor at University of Tuscia, Viterbo where she is responsible for courses in Agricultural Markets and Marketing. For many years she has represented the IAAE on the Ad Hoc Group of INGO Representatives residing in Rome, and for a period was Coordinator of that Group. Her research interests include the effects of changes in the international monetary system on agricultural trade, agricultural policy, structures of agricultural and food markets, consumer behaviour. From time to time she has collaborated with FAO, OECD and the European Commission. She is also a member of the European Association of Agricultural Economists and of the Italian Association of Agricultural Economists where, in the past, she served as a member of the President's Advisory Council.

Donald MacLaren

Donald MacLaren is an Associate Professor in the Department of Economics, University of Melbourne. He holds a BSc(Agr) (Hons) degree from the University of Aberdeen and a PhD in agricultural economics from Cornell University. He has worked at the University of Aberdeen (1970-1988) and the University of Melbourne (1988-present) and was Associate Dean (Undergraduate Studies) Faculty of Economics and Commerce 1996-1998. He was a member of a WTO Dispute Panel and has held visiting positions at Cornell, Guelph and Stanford Universities and was a consultant to the National Consumer Council in London, the European Commission, the European Parliament, the Crawford Fund for International Agricultural Research and the OECD. He was Co-Editor of the *Australian Journal of Agricultural Economics* (1991-1993) and has published in the *American Journal of Agricultural Economics*, *Asian Journal of Economics*, *Canadian Journal of Agricultural Economics*, *European Review of Agricultural Economics*, *Journal of Agricultural Economics*, *Journal of Policy Modeling*, *Review of International Economics*, *Review of Marketing and Agricultural Economics* and *The World Economy*.

Susan E. Offutt

Susan E. Offutt became Administrator of the U.S. Department of Agriculture's Economic Research Service on January 21, 1996. The Economic Research Service is an agency that provides economic and other social science information and analysis for public and private decisions on agriculture, food, natural resources, and rural America. Prior to becoming Administrator of ERS, Susan was the Executive Director of the National Academy of Sciences Board on Agriculture, which conducts studies on a range of topics in agricultural science. Before taking over at the Board in January 1992, Susan was chief of the agriculture branch at the Office of Management and Budget in the Executive Office of the U.S. President. Susan served as assistant professor from 1982 to 1987 at the University of Illinois, where she taught econometrics and public policy in the agricultural economics department. She is currently President of the American Agricultural Economics Association and an editor of the *Review of Agricultural Economics*. In 2002, she

was named a Distinguished Executive of the United States Senior Executive Service. Susan received a B.S. degree from Allegheny College (1976) and a M.S. (1980) and Ph.D. (1982) from Cornell University.

Willis Oluoch-Kosura

Prof. Willis Oluoch-Kosura obtained his PhD in Agricultural Economics at Cornell University in 1983. He is currently Associate Professor at the University of Nairobi, Kenya where he has been Chairman of the Department since 1999. He is on leave from the University to Coordinate the Planning phase of the Proposed Collaborative Masters Program in Agricultural and Applied Economics in Eastern, Central and Southern Africa, an initiative of 16 Universities in 12 countries in the Region. He serves as Kenya's IAAE Council Representative

Keijiro Otsuka

Keijiro Otsuka is Director of The Foundation for Advanced Studies and International Development (FASID), Tokyo, Japan. He is also chairman of the Board of Trustees of the International Rice Research Institute (IRRI), Philippines. Otsuka has a PhD from the University of Chicago (1979) and has worked at Yale University, Tokyo Metropolitan University, IRRI and IFPRI. He has written several books and over 100 journal articles in leading journals. His work has been in the areas of Agricultural Development, technology change, and land tenure issues in Asia and Africa.

Philip Pardey

Philip Pardey is a Professor in the Department of Applied Economics at the University of Minnesota. Prior to that he spent 18 years working in the CGIAR, first as a senior Research Officer at the International Service for National Agricultural Research in The Hague and from 1994 to 2001 as a Senior Research Fellow in the International Food Policy Research Institute in Washington D.C. Philip has led projects in Argentina, Brazil, China, Columbia, India, Indonesia, Kenya, Niger and the U.S. and published widely on science and technology policy issues. He is presently a member of the U.S. National academy of Sciences Committee on Biotechnology for Agriculture, Health and the Environment and recipient of the 2001 AAEE award for outstanding contributions to policy.

Agnes Rola

Agnes Rola (Ph.D. Agricultural Economics, University of Wisconsin-Madison) is Professor at the Institute of Strategic Planning and Policy Studies and an affiliate Professor at the Department of Agricultural Economics, University of the Philippines Los Banos. Her main research interests are in the areas of sustainable agriculture and natural resource management where she has extensive experience both at the field and policy levels. She has recently been involved in a decade long project on policy analysis for environmental management planning in the Philippines. She teaches courses in Policy Analysis and Production Economics. Currently, she sits on several local and international advisory boards for agricultural research.

Eugenia Serova

Eugenia Serova is the president of the Analytic Centre on Agri-Food Economics (AFE) and Professor and Chair of the Higher School of Economics (both in Moscow, Russia). Eugenia graduated in 1979 from Moscow State University where she also earned her doctoral degree. From 1984-1991 she worked for the All-Union Academy of Agricultural Sciences and from 1991-1994 she was appointed as an economic advisor to the RF Ministry of Agriculture. Over the years Eugenia has worked with many international organizations- these include the OECD, FAO, World Bank IFPRI, IMP and TACIS. She has also undertaken a number of joint research projects with institutions such as ERS (USDA), IAMO, IRIS ZEF. Currently she is a member of the EC EAAE, and serves on the Steering Committees of both the Assessment of the S&T Impact of Hunger Reduction (FAO and World Bank Co-sponsored) and the IAMO. Eugenia's major fields of research include agrarian policy in countries of transitions (experience in Russia, Belarus, Ukraine, Kazakhstan and Uzbekistan), land reform and farm restructuring.

Wally Tyner

Wally Tyner is a professor of agricultural economics at Purdue University. Most of his career has been devoted to research, teaching and extension in international agricultural development. He has published three books and written over 100 professional papers. He has undertaken short term assignments in over a dozen developing countries mostly in North and West Africa and the Middle East. He spent three years in Moscow in the 1980s on a project aimed at improving the economics analysis capacity within the Ministry of Agriculture. Since that time he has returned to from over 30 missions related to agricultural trade and policy reform in Moscow. Wally has received awards for his research and extension activities from the AAEE. He served as Chair of the International Committee of AAEE for three years. He was Head of the Department of Agricultural Economics at Purdue for 13 years. Wally organized the discussion groups and mini-symposia for the 2003 IAAE meetings.

Agricultural Economics – Call for Papers

Special Issue on “Sustainable Agricultural Intensification”

Theme:

Most of the world’s poor are engaged in agriculture, while food products dominate the expenditures of many of the poor not engaged in agriculture. Thus, agricultural growth is central to poverty reduction. Yet future agricultural growth will depend to a large extent on increased output per unit of land and water, as few additional natural resources are available for expansion at the extensive margin. Widely different approaches exist, however, regarding how best to stimulate agricultural productivity to reduce poverty and satisfy growing food demands without further stressing the natural environment. One paradigm, the Green Revolution approach, is based on the use of high levels of external inputs (irrigation, fertilizers, agro-chemicals) and improved management. A second approach depends on genetically engineered varieties to address plant disease, pest or environmental problems and/or to increase yields. A third, “agroecological” approach relies heavily on improved management and the intensive use organic inputs through intercropping, crop-livestock integration, improved fallows, IPM and other strategies. All of these approaches, and others, play out under a host of widely disparate agroecological, market and policy conditions that influence their acceptance by farmers and their success in addressing production, poverty and environment goals.

The objective of this special issue is to assemble recent findings on strategies for sustainable agricultural intensification. Recent research has focused on a variety of relevant themes, including: the development of integrated household livelihood strategies that employ diverse technologies and systems to simultaneously address multiple goals (food production, poverty reduction, reduce environmental degradation); bioeconomic and systems modeling methodologies that integrate biophysical and socio-economic dimensions at different scales; and differing strategic and policy approaches to achieving conservation and environmental goals in concert with food security objectives. Research along these and related lines raises many questions: What are the tradeoffs involved in jointly achieving these multiple goals? How replicable are micro-based systems and technologies, and what are the market and policy implications if they are successfully scaled up? What are the characteristics of successful agricultural intensification strategies that make them truly “sustainable”? And how can we best promote these sustainable strategies through research, policy, and social learning strategies?

Submission Guidelines

Submission of an article is understood to imply that the article is original and is not considered for publication elsewhere. Submission also implies that all authors have approved the paper for release and are in agreement with its content. Upon acceptance of the article by the journal, the author(s) will be asked to transfer the copyright to the publisher. Authors are asked to submit articles (three copies) to the chief editor of the Agricultural Economics special issue by November 1, 2003. Submissions should be sent to:

Prof. David R. Lee
 Guest Editor, Special Issue of Agricultural Economics
 Dept. of Applied Economics and Management
 248 Warren Hall
 Cornell University
 Ithaca, NY 14850

Please format the submission following the Guide for Authors, which is available in Agricultural Economics 28(2003), pp. 79-83, or online at www.elsevier.com/locate/agecon

Please note in the cover letter that the submission is intended for the special issue on “Sustainable Agricultural Intensification”.

The registered attendance at the Conference by country is:

Argentina	3
Armenia	1
Australia	10
Austria	3
Bangladesh	1
Belgium	10
Botswana	2
Brazil	6
Cameroon	3
Canada	12
Chile	1
China	11
Colombia	1
Czech Republic	2
Denmark	5
Dominican Republic	1
Ethiopia	7
Fiji	1
Finland	2
France	20
Georgia	2
Germany	64
Ghana	7
Greece	1
Hungary	6
India	17
Indonesia	1
Iran	2
Ireland	3
Italy	25
Japan	14
Kenya	32
Korea	3
Lesotho	2
Madagascar	1
Malawi	3
Mali	1
Mexico	3
Morocco	2

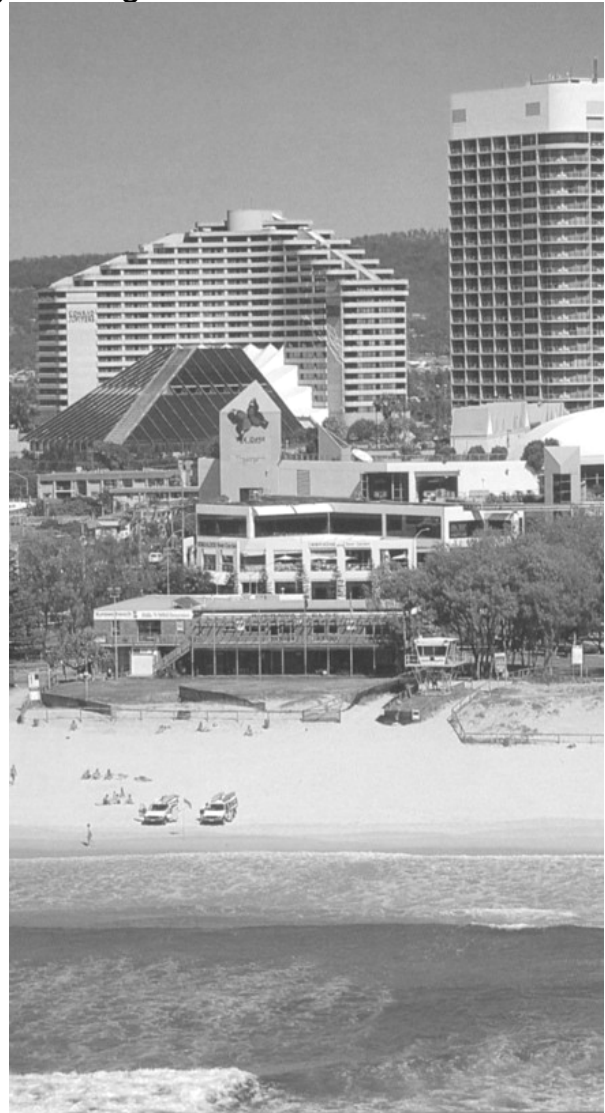
Mozambique	5
Namibia	3
Netherlands	17
New Zealand	2
Nigeria	10
Norway	3
P.R.China	1
Philippines	7
Poland	3
Portugal	2
Russia	2
Rwanda	1
Senegal	2
Slovenia	2
Somalia	1
South Africa	131
South Korea	1
Spain	10
Sri Lanka	3
Sudan	2
Swaziland	2
Sweden	1
Switzerland	8
Syria	2
Taiwan	1
Tanzania	7
Thailand	5
Togo	3
Turkey	1
Uganda	14
United Kingdom	37
United States	1
USA	137
Zambia	6
Zimbabwe	10
No Country Given	1
75 Countries	735

Invitation
26th IAAE Conference
to be hosted by Australian Agricultural and Resource Economics Society
Saturday 12 to Friday 18 August 2006

- Venue: Brisbane/Gold Coast Convention Centre
- Conference format
 - Pre-conference workshops
 - Invited speakers
 - Plenary discussions
 - Contributed papers
 - Posters
 - Social activities
 - Tours and travel
- Combined meeting with 50th Anniversary Conference of Australian Agricultural and Resource Economics Society
- A great opportunity to see and learn about agriculture, agribusiness, and natural resource management in Australia
- Help to make a difference. It is expected that the conference will continue to promote the theme introduced at Durban. Australia is the leader of the Cairns Group of nations pushing for greater liberalisation of trade in agricultural products.
- Contact: IAAE website for more information

Malcolm K. Wegener

On behalf of the AARES Local Organising Committee



Reminder for Competition

Delegates are advised that entries for the Australian Agricultural and Resource Economics competition to win a free night's accommodation at the Grand Mercure Hotel, Gold Coast, Australia during the 26th IAAE Conference, 12-18 August 2006, will close at lunchtime on Thursday.

Please place completed entries in the box available at registration.

The winner will be announced during the closing ceremony on Friday. The winner must be present at the time to collect the voucher.

Members Noticeboard

The last pages of the daily COWBELL is the place for exchanging ideas, distributing information and communicating with members. If you want to organize an Ad-hoc discussion group or reunions or communicate other things to the conference attendants, just let us know and it will be published in the next COWBELL!!

Leave your notices for the COWBELL with your name and your hotel room and phone number at the IAAE Office (Room 24B) by noon of the day before publication.

Notice to all Members

Can IAAE Contact You?

Will IAAE be able to contact you after the conference? IAAE members are encouraged to check their membership records on the IAAE web page (www.iaae-agecon.org). Changes made on the web page will be updated within 24 hours. You may also make changes at the IAAE membership desk in the Convention Centre lobby. Simply make the corrections in the membership book. Changes noted in the book will be made in about 10 days.

Grant recipients and people who purchase a membership in Durban are encouraged to check the membership list, including the supplemental list in the back of the membership book, to make sure your address and e-mail is correct. The IAAE office processed many of these transactions without accurate contact information (address, phone, e-mail) to expedite your participation in the conference. Take some time on Wednesday or Thursday to check your records so we can communicate with you after the conference.

GTAP Short Course Alumni

Invited to lunch at the Hilton Restaurant, Today, Thursday at 12:30pm. Contact Terri Walmsly and/or Hans Van Meijl.

Fahamu – Learning for Change

Fahamu (Learning for change) is an international development research centre supporting social change in Africa. Fahamu's core work is capacity building in civil society organizations to protect human rights and promote development. To support this mission Fahamu produces:

- Distance learning materials (available on CD Rom @ R200 each)
- Free web based materials for off-line use
- An electronic newsletter, Pambazuku News (www.pambazuka.org), that disseminates information for Africa NGO,s.

Training materials available on CD Rom cover writing for change, leadership for change, health policy, human rights finance. More information about Fahamu is available on the CEEPA Table or contact Camilla Downes (Tel: 207 8403) at the African Regional Office Durban, who will be happy to meet any development practioners interested in learning more about Fahamu's training materials.

Annual Conference of the UK Agricultural Economics Society

The next Annual Conference of the UK Agricultural Economics Society will be held on Friday (evening) to Sunday 2–4 April 2004 at Imperial College in central London. Traditionally, this is a mercifully short, relatively cheap and comfortably informal conference, and all IAAE members will be most welcome. It should be a good way to meet a wide range of UK (and some European) professional staff and post-graduates, and also personnel from London-based agencies and embassies. Further details, on paper submission in autumn 2003 and/or attendance, are available on an A4 sheet on the ICC EuroChoice desk in Hall 3A, or from any UK IAAE member, or from the conference organizer, Dr Deborah Roberts, Arkleton Centre for Rural Development Research, University of Aberdeen, St. Mary's, Aberdeen, Scotland, tel +44(0)1224 273901; fax +44(0)1224 273902; email deb.roberts@abdn.ac.uk.

AgEcon Search

Economists know that nothing is free, but stop by the AgEcon search exhibit to learn about a valuable hub resource that is free for users. AgEcon Search has the full text of our 11 000 documents, mainly working papers & conference papers. Most 2003 IAAE contributed papers are available. We are actively seeking more working papers & conference papers from all parts of the world. Please stop by the exhibit, or contact us via the hub site, at <http://agecon.lib.umn.edu>.

Ad Hoc group of INGO Representatives

As an International Non-Governmental Organisation with consultative status at FAO, IAAE takes part in the activities of the Ad Hoc group of INGO Representatives residing in Rome – a group which includes Organisations active in many aspects of rural development. The Group is preparing documentation of activities of the individual INGOs for World Food Day celebrations, 16th October, and the International Alliance against Hunger. The academic and networking activities of the IAAE as a whole will be documented by me; if individual members of IAAE would like to give me news of their own participation in specific programmes for the fight against hunger and the right to food, I shall be glad to submit this too. The first deadline is 26th August. Contact me at the Conference or at loseby@unitus.it. Margaret Loseby, University of Tuscia, Viterbo, Italy.

80th EAAE seminar on “New institutions and policies for EU agriculture”

At the occasion of the retirement of Prof. Laurent Martens, the Department of Agricultural Economics of Ghent University and the Belgium Association of Agricultural Economists have organised the 80th EAAE seminar on “New institutions and policies for EU agriculture” from September 24th to 26th, 2003 in Ghent (Belgium). Flyers and registration forms can be found on the info table at the entrance of the main hall or at the website <http://fltbtwww.urgent.be/80thEAAEGhent>. More information can also be obtained from the members of the organising committee, Guido Van Huylenbroeck and Ludwig Lauwers.

Conference Questionnaire

It is important for the organisers of the next IAAE that the 2003 organising committee hand over as much information as possible. We cannot do that without your assistance. Please complete the questionnaire and return to the Registration Desk – a lucky draw will take place at the end of the conference for all those who submit their questionnaires.

Airport Transfers	All SAA Travellers
Please be reminded that return Airport Transfers will only be available until Saturday 23 August 2003. Should you wish to make alternative arrangements, please see Michelle at the Travel/Tours desk.	If you have travelled to the conference on SAA, please give a photostat copy of your flight ticket to Michelle at the Travel/Tours desk in order to qualify for a prize. The draw will be announced during the conference.

A Glossary of some Common Economic Terms

Marginal product – a commodity of minor importance

Production function – the role farmers undertake

Subsidy – liable to subsidence

Consumer surplus – leftover food

Green revolution – takeover by environmentalists

Trade distortion – lying about sales figures

Liquidity preference – thirst

Gross consumption – disgusting eating habits

Hedonic model – high living girl

Diversification – a form of poetry

Smallholder – a little bucket

CAP reform – adjusting headgear

Disguised unemployment – collecting welfare benefit wearing a false beard

Net revenue – a fisherman’s income

Investment – wearing bishop’s robes

Perfect competition – a game of cricket

Shadow price – cost of buying an umbrella

Effective protection – the Mafia

Quotable Quotes

During the presentation of his paper at the Thirteenth Conference in Australia in 1967, Colin Clark addressed what he regarded as a common mistake in income elasticity of demand estimates in low-income countries thus:

“Many studies ... have suffered from a simple and disastrous statistical bias in that food consumption as a function of income, is measured per family and not per person. Those who do so forget that in Asia or Africa anyone who earns a higher income is liable to find a substantially increased number of relatives coming to live with him in consequence (I am told that this happens to film stars, too).

In the same paper, Clark also spoke to the prospect of increased food exports from developing countries to the developed countries, concluding thus:

“If anyone asks what the developed countries can do in face of this grave prospect, it may be replied that they might at least stop subsidizing the production of agricultural surpluses which themselves will help to congest the world market.”

“No one can understand farmers unless it is known that they are afflicted with a serious sense of inferiority. This, then, is compensated for by vigorous assertion of the economic importance of agriculture.” (J.K. Galbraith)

“It is sufficient for the success of a conference that ideas be exchanged; since it is very hard to have a conference at which ideas are not exchanged, it is difficult to have one that is not a success”. (J.K. Galbraith)

Joke of the day

Prabhu was riding up the elevator at the Hilton yesterday afternoon. In the lift with him was a woman who works in the hotel. He asked her if economists are really as dull a bunch as they're made out to be. She responded that every time there was an economists' convention even the hookers took the week off.