Market Corner:

Regenerative agriculture is too important not to give both it, and the way we evaluate it, our full attention. So, C-FARE is planning to highlight this call for better metrics in a program very soon, perhaps with cooperation from one of our continuing sponsors AAEA, USDA NASS and USDA ERS.

There’s a debate afoot about soil carbon sequestration that, as a resources economist and Board Chair of the Council on Food, Agricultural and Resource Economics, I’ve been following with keen interest. It’s been accelerating since September of last year when big brands Danone, Kellogg, Nestlé, and a dozen other companies at a United Nations Climate Action Summit announced the One Planet Business for Biodiversity (OP2B) coalition to advance regenerative agriculture (also called carbon farming), rebuild biodiversity and shutdown deforestation. Land O'Lakes, the dairy and animal feed behemoth, similarly began an initiative to help bolster sustainability on 1.5 million acres of U.S.-grown corn.

But in March, the staff at The Breakthrough published a worthy if critical consideration called “The Limits of Soil Carbon Sequestration.” They said that while these practices have positive soil health benefits, efforts to increase agricultural soil carbon sequestration likely don’t have nearly the level of expected climate benefits. Such poor carbon accounting means that corporations, governments, or individuals seeking to offset their greenhouse gas (GHG) emissions through regenerative agriculture are fooling themselves and the general public.

For consideration of this and more trends and topics, stay tuned! Share this newsletter with others — and to add your email, simply reply to this email. We want to hear from you!

— Board Chair Gal Hochman, Resource Economist at Rutgers
Director Spotlight:

Dr. Roderick “Rod” M. Rejesus presented at pre-conference workshop “Specialty Crops Challenges: Crop Insurance, Citrus Greening, Labor, and Water,” hosted by the USDA’s Economic Research Service ahead of the AAEA’s 2020 annual meeting. Rejesus (pron. reh-HAY-zeus) is a Professor and Extension Specialist in the Department of Agricultural and Resource Economics at North Carolina State University. He received his Ph.D. in agricultural economics from the University of Illinois at Urbana-Champaign. See “Whole Farm Revenue Protection Use in Specialty Crops” here. Rejesus (rmrejesu@ncsu.edu) focuses on applied production economics with a special emphasis on agricultural policies related to risk management (e.g. crop insurance and other safety nets for farmers) and economic impact assessments of agricultural technologies.

New Directions:

The U.S.–Japan Trade Agreement: Will It Lead to Greener Pastures for U.S. Beef? Lindsay A. Gaesser, Nako Kobayashi and Norbert L. W. Wilson discuss the competitiveness of U.S. beef in Japan in light of the new U.S.-Japan Trade Agreement (and the significance of the U.S. withdrawal from the Trans-Pacific Partnership). Observers expect the agreement to benefit the
U.S. beef industry as Japanese tariffs will fall from 38.5% to 9% by 2033. — in *CHOICES* [click photo]

**Farmers markets are vital during COVID-19, but they need more support** Hanna Love and Nate Storring say that despite their potential to meet essential health and food access in an ever-evolving public health crisis, and *adapt their business models* quickly to serve areas with food insecurity, local direct markets face a *significant loss of income*. Market closures are expected to cost small farmers *$600 million in lost revenue*, hitting *new and vulnerable farmers the hardest*. — In *Brookings* online [click photo]