

The Post-Buyout Experience: Peanut and Tobacco Sectors Adapt to Policy Reform

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By Erik Dohlman, Linda Foreman

Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Marketing quota and price support programs for peanuts and tobacco were a longstanding feature of U.S. farm policy, from the 1930s until the Government enacted quota buyouts, in 2002 for peanuts and 2004 for tobacco. Quota owners were compensated with temporary payments, but elimination of the quota programs exposed producers more to market risks and brought about structural changes at farm, regional, and marketwide levels. Since the buyouts, many peanut and tobacco farms have exited production. The farms that remain are mostly larger and have adopted new risk management strategies, such as contracting. Freed of the planting restrictions in the quota programs, production of peanuts, and to a lesser extent of tobacco, has been relocated to regions better suited to their growth. While total acreage and prices for peanuts and tobacco have remained below pre-buyout levels, the lower prices-along with increased production efficiency-have supported renewed growth in demand, particularly in export markets.



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