

Glauben, Thomas

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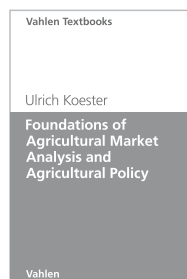


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**Thomas Glauben** Leibniz Institute of Agricultural Development in Transition Economies,  
Martin-Luther-Universität Halle-Wittenberg, Halle (Saale), Germany

## *Book review*

# Ulrich Koester. Foundations of Agricultural Market Analysis and Agricultural Policy



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**Abstract.** The article provides an overview of the main contents of a brand new textbook on agricultural economics and evaluates them in the context of economic theories and concepts as well as against the background of agricultural developments. In addition, the second part of the article presents an outstanding contribution of the author of the textbook to agricultural research and teaching.

**Keywords:** agricultural market; policy analysis; instruments of agricultural policy; European Union; price formation.

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**Т. Глаубен** Институт аграрного развития в странах с переходной экономикой им. Лейбница,  
Галле-Виттенбергский университет им. Мартина Лютера, г. Галле, Германия

## *Рецензия на книгу*

# Ульрих Кёстер. Основы анализа сельскохозяйственных рынков и аграрной политики

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**Аннотация.** Представлен критический обзор содержания нового издания по аграрной экономике и дана оценка его наиболее важных положений в контексте экономических теорий и концепций, а также современного развития сельского хозяйства.

Подробно рассмотрен выдающийся вклад автора работы в области аграрных исследований и передачи знаний.

**Ключевые слова:** сельскохозяйственные рынки; анализ государственной политики; инструменты сельскохозяйственной политики; Европейский союз; ценообразование.

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The long-time German-language bestseller by Prof. Dr. Dr. h.c. mult. Ulrich Koester *Grundzüge der landwirtschaftlichen Marktlehre* has been in print since 1981. The latest and fifth edition of the book appeared in 2016. It has become the standard textbook for students of agricultural science and agricultural economics in Germany and other German-speaking countries. Over the course of many years and many excellent reviews, calls have been made for the book to be translated into English – a challenge the author has finally accepted. However, this is not the first time there has been demand for the book in languages other than German. Previous editions have been translated into Serbian and Russian, and a Mongolian version is currently underway.

Of course, when the market is already so saturated with English-language textbooks, why do we need another one? What is it that makes this new publication so unique?

First, the book provides more than just a simple overview of the agricultural sector. Instead it seeks to understand the specifics of the sector and considers all actors along the value chain (farmers, traders, food processors, consumers) as well as policy makers, and the characteristics of the factors of production and products. Contrary to what is assumed in the neoclassical approach, farmers do not only produce “search goods” but also “experience goods” and “credence goods”. In addition, the factors of production and products are not necessarily private goods, but some of them are public goods. The policy environment is therefore highly important for the production and distribution of these goods.

Second, the textbook aims at building the critical and innovative thinking skills of students of agricultural and food economics. It is above all this aspect that contributes to the uniqueness and relevance of the book. Textbooks in the field of agricultural economics are mainly based on the principles of neoclassical economics, while Koester’s book also addresses market failure, transaction costs, incomplete information and specific government interventions to name a few.

The first introductory chapter presents the scientific approach and methodology of the book. The general process of generating new knowledge is discussed. Students learn different means of knowledge generation, namely inductive and deductive methods, and become familiar with terms such as positive and normative statements.

Part one of the book contains three chapters devoted to the foundations of agricultural market analysis. While agricultural economics falls under the category of general economics, it also overlaps with institutional and behavioral economics. Therefore, agricultural economics is a branch of applied economics. Part one of the book starts with Chapter 2 *Demand for Agricultural Products and Agricultural Inputs*. It provides the basis for analyzing the specifics of supply

and demand in the agricultural sector. In this context, the application of neoclassical economics is limited. However, recent developments in institutional and behavioral economics help to explain the performance of the agricultural sector given the involvement of governments in agricultural production, trade and price formation.

Chapter 3 *The Supply of Agricultural Products* deals with the importance of land, farm size and the relevance of transaction costs, as well as the formation of supply prices. Chapter 4 *Agricultural Price Formation* provides essential knowledge for the assessment of markets, such as the analysis of market prices in a competitive environment, the importance of marginal costs compared to average costs, the meaning of opportunity costs, the determinants of the optimal farm size, and the importance of transaction costs at the farm level and from the seller's and buyer's perspectives.

The second part of the book starts with Chapter 5 *Agricultural Markets as a Policy Problem*, which provides information on the failure of agricultural markets and justification for government intervention. Certainly, the need for government intervention differs from country to country, not only due to heterogeneity in technical conditions, e.g. environmental impact and food insecurity, but also because of differences in the preferences of the population, political decision-makers and other specific constraints. Therefore, there is no "one size fits all" best or second-best policy for every country.

While Chapter 6 *Policy Makers and Objectives of the EU Agricultural Policy* focuses mainly on the situation in the EU, it can also be useful for understanding policies in other countries. The chapter discusses determinants of political decision-making, the differences in interests between groups of political decision-makers and the distribution of costs and benefits of policy decisions for different segments of the population, or nations in the case of the European Union.

The title of Chapter 7 *Instruments of EU Agricultural Policy* may cause readers to believe that this chapter is of little interest for non-EU countries. However, this impression is misleading. The chapter starts with the discussion of an "evaluation framework" which can be used for the specific evaluation of any economic policy in any country. Hence, this chapter is of equally high importance for teaching agricultural economics outside the EU.

Chapter 8 *On the Political Economy of EU Agricultural Market Policy: Why is the Policy as it is?* may be considered a specific case study for the EU, but the structure of the research can apply to other countries, too. A particularly important message conveyed by the chapter is that the decision-making process, including the voting of the committee of the individual decision-makers, is the most important and the outcome is likely difficult to change if it can only be done based on unanimity voting.

Chapter 9 *Basic Principles of the EU Agricultural Market Organizations, Development and Perspectives* can be used as a case study to show that changed economic conditions due to the opening of the national market to innovations in production may worsen the effects of market interventions intended to enhance the well-being of the population. Finally, Chapter 10 *Epilog* serves as an example of how difficult it is to achieve change in agricultural policies.

The economic analysis presented in this book provides a general framework for market and policy evaluation that can be applied to any country. The EU experience addressed in several chapters can be of interest to other countries as well. In particular, the parts that focus on the EU Common Agricultural Policy (CAP) can serve as a case study for any non-EU country and may be of interest for teaching applied economics or agricultural economics in non-European countries. Students do not necessarily have to learn facts, but they should be trained in analytical and critical thinking. Many graduates of agricultural economics pursue professional careers that are not directly related to agriculture or agribusiness; they are employed in other sectors of the economy where economic thinking is an asset.

The book offers a prodigious set of sound arguments for understanding how agricultural and food markets are evolving in the face of various agricultural policies. It goes well beyond the well-known neoclassical economic approach by taking into account institutional and behavioral economics. Koester masterfully explains the specific challenges of an agricultural sector and offers a compelling concept for evaluating various policy instruments. In addition, he configures the existing knowledge into an innovative narrative combining economic theories and political needs to promote the development of the agricultural sector. His approach is eloquent, creative, and well-grounded in both basic economic theories and the explanation of the real-world environment. This volume provides an excellent entry point into agricultural economic research and may serve as one of the standard English-language textbooks for students interested in agricultural and applied economics and related fields.

***Ulrich Koester's contribution to the advancement of agricultural economics in Europe and worldwide – research, teaching, policy advice***<sup>1</sup>. Prof. Dr. Dr. h.c. mult. Ulrich Koester conducts research and holds lectures at the Department of Agricultural Economics at the University of Kiel (Germany). He has been a member of several scientific advisory bodies, including of the Federal Ministry of Food and Agriculture in Germany. He gained experience working with numerous international organisations, including the World Bank, FAO, the European Commission and the European Parliament. For 10 years, he was a visiting research fellow for 3–5 months annually at IFPRI in Washington, DC. Ulrich Koester was a visiting fellow at the World Bank in Washington, DC in 1995 and at FAO in Rome in 2000. He has published over 350 scientific contributions, of which more than 70 have appeared in peer-reviewed journals. He has taught courses in general economics and agricultural economics at close to a dozen different universities.

His outstanding contributions to research fall into three areas: EU market policy and trade; trade and developing countries; and transition economies. Regarding the EU market policy and trade, in the late 1970s Koester worked together with Tangermann to publish a book [Koester, Tangermann, 1976], and a corresponding article in the scientific journal *European Review of Agricultural Economics* (ERAE) [Koester, Tangermann, 1977], which was one of the first studies in Germany to deal with a fundamental reform of the European Common Agricultural Policy (CAP). In their study, the authors quantified the economic costs of agricultural price support and compared them vis-à-vis direct payments linked to individuals. In retrospect, this study by Koester and Tangermann placed the debate on EU policy at the forefront, one generation ahead of the mainstream. The book and the article initiated the debate about economic costs and welfare analysis in Germany. It took another 27 years before the CAP slowly approached these decoupled payments with its reform in 2003. Koester was also one of the first researchers to extensively deal with institutions and the CAP. In his book *EG-Agrarpolitik in der Sackgasse* [Koester, 1977a] and the corresponding ERAE article [Koester, 1977b], he indicated that the institutional framework of the CAP led to a significant divergence in national interests among EU member countries. Until the 1970s “open economy” agricultural trade issues were not taught or researched in Germany, which pursued its long-lasting experience in “closed economy” agricultural policy. Hence, Koester and his students were among the first in Germany to deal with agricultural trade issues. One of their main contributions was in the area of trade preferences, where Koester and his co-authors published several books and articles. Some of this research has been documented in the book *The EEC-ACP Convention of Lomé* co-authored with Herrmann [Koester, Herrmann, 1987], and in various articles [Koester, 1982; Koester, Schmitz, 1982; Koester, 1985; Koester, 1991].

<sup>1</sup> Parts of this text can be found on the EAAE website as part of its presentation of Fellow Award recipients. Available at: <https://www.wecr.wur.nl/EAAEUploads/Fellows/Ulrich%20Koester.pdf>.



Koester has researched trade issues first in the context of the EU and later from the perspective of developing countries. Some of his main publications in this area were clearly groundbreaking, highlighting the unexploited trade potential within African countries [Koester, Valdes, 1984a,b]. In this regard, a report with Valdes and Schafer was particularly important for policy makers, suggesting that trade liberalisation of a group of EU countries would only have minor negative terms of trade effects on individual African countries [Koester, Valdes, Schafer, 1990]. His remarkable expertise in the field of agricultural trade inspired the World Bank to hire him to prepare the World Development Report 1986, which focused on agricultural trade policy.

Since 1990, Koester's research has focused on transition economics. His distinguished expertise led the editors of the ERAE to invite him to be a guest editor of a special issue on transition economies published in 1998. Several of Koester's papers on transition countries emphasise the importance of institutional economics and the limits of neoclassical analysis [Koester, 1996; Koester, 2000; Koester, 2001; Koester, 2005; Koester, Brümmer, 2006; Koester, 2008]. According to a presentation made at the IAMO Forum in 2009, the number of Koester's publications in referred journals from 1990 onwards ranks him among the top 10 authors in the field of transition in agriculture.

Beyond his outstanding contribution to research is the role Koester has played in shaping new generations of agricultural economists. With his ability to innovate and his finger firmly on the pulse of new and important developments he has crafted lectures that combine theory with real-world problems – something that is greatly appreciated by his students. In fact, in 2002 Koester received the Teacher of the Year Award in the Faculty of Agricultural and Nutritional Sciences at the University of Kiel. Koester has taught many different subjects for undergraduates and graduates. The topics include “Money and banking” and “International finance” (State University of New York at Buffalo), “Introduction to economics”, “Macroeconomics” and “Theory of economic and agricultural policy” (University of Göttingen), and “Econometrics and development economics” (Technical University Berlin). After he joined the University of Kiel, his lectures mainly concentrated on “Market analysis” and “Market policy”. Thanks to his approach to research and passion for teaching, Koester has left a lasting impression on many of his students. In fact, 17 out of his 40 PhD students are now university professors whose own students in turn have themselves become professors. In all, more than 50 of his former students (including PhD students) are professors at universities or universities of applied sciences, both in Germany and abroad. Koester has been the teacher and mentor of a large number of agricultural economists in leading positions throughout the world, including in many developing countries. Indeed, Koester's work with the international community has been exemplary. His achievements include creating networks linking German and European agricultural economists with their global counterparts, and training professionals from numerous developing countries. Despite officially retiring in 2003, Koester continues to teach master students at the University of Kiel and PhD courses at IAMO in Halle, Germany. He has also accepted offers of visiting professorships with teaching obligations at the Mongolian State University of Agriculture in Ulaan Batar, Mongolia; the University of Warmia and Masuria, Olsztyn, Poland; Corvinus University, Budapest, Hungary; Agricultural University, Prague, Czech Republic; University Babeş-Bolyai, Cluj-Napoca, Romania; and the International School of Economics (ISET), Tbilisi, Georgia.

When it comes to policy advice, Koester considers himself a public economist whose task it is to advocate for the interests of the general public. To achieve this, he strives to contribute to policy making by providing information on the comprehensive effects of actual and alternative policy decisions. His advice has always been in great demand. For more than 20 years, for example, he served on the scientific advisory board of the German Federal Ministry of Food and Agriculture, where he significantly contributed to many reports preparing the ground for the policy changes

of the 1990s and early 2000s. On a European level, Koester chaired an international team that prepared the study *Disharmonies in EC and US Agricultural Policy Measures* in 1988. He also contributed to the important EU study on *EC Agricultural Policy for the 21st Century* published in *European Economy* in 1994. Koester's advice has furthermore been well received in transition countries. He contributed to agricultural policy strategies in numerous countries including Ukraine, Poland, Serbia, Croatia, Romania, Latvia, Azerbaijan, Kazakhstan, and Mongolia. Koester has worked for many international organisations such as IFPRI, FAO, IFAD, the World Bank, the European Parliament, the EU Commission, the OECD and others. His contribution to policy making has been documented in many publications, which focused more on policy makers and the public at large.

Finally, Koester has provided outstanding service to the profession of agricultural economics both through his own work and through the work of former students who held and hold high academic and scientific positions in the EU, the OECD, FAO, the World Bank and at IFPRI. Koester has also participated in numerous international conferences. In particular, he has participated in almost all IAAE conferences since 1971, where he has presented invited papers, contributed papers and organised sessions. Koester has served as a member of many editorial boards. He was a member of the editorial board of *Agricultural Economics* and served as co-editor of the *Quarterly Journal of International Agriculture*. From 2002 to 2020 he was co-editor of *EuroChoices*.

Koester has been asked to evaluate numerous research organisations in Germany and abroad. From 1989–1990, he was a member of an international committee that was tasked with evaluating the agricultural universities and research organisations of the former GDR and prepared recommendations for restructuring them. He has also twice been asked to review the work of IFPRI. He was part of a two-member evaluation team of the Amsterdam Centre for World Food Studies in the Netherlands, and a member of a team that evaluated the Agricultural Economics Research Institute of Finland. In 2010 and 2011, Koester was in charge of assessing the higher education systems in Ukraine and Belarus and providing recommendations for restructuring them. Furthermore, he was in charge of developing a curriculum for introducing a specialisation in agricultural economics at the International School of Economics (ISET) in Tbilisi, Georgia in 2011. Currently he is designing an MA program in Agricultural Economics at the Institute for Agrarian Studies at the National Research University Higher School of Economics in Moscow, Russia. The program launched in 2019 and the first courses for master students have been on offer since the 2019 academic year.

Ulrich Koester has left a lasting impression on the field of agricultural economics both in Germany and abroad. His emphasis, not only on the theoretical aspects of the discipline, but on real-world policy advice and, most importantly, the education of new generations of economists will see his legacy live long into the future.

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### Information about the author

**Thomas Glaubén**, Dr. Dr. h.c., Prof., Director of the Leibniz Institute of Agricultural Development in Transition Economies, full Professor at the Martin-Luther-University of Halle-Wittenberg, 2 Theodor-Lieser-Str., Halle (Saale), 06120, Germany  
Phone: +49 345 2928-200/210, e-mail: [glauben@iamo.de](mailto:glauben@iamo.de)

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### Информация об авторе

**Глаубен Томас**, Dr. Dr. h.c., профессор, директор Института аграрного развития в странах с переходной экономикой им. Лейбница, профессор Галле-Виттенбергского университет им. Мартина Лютера, Германия, 06120, г. Галле, Теодор Лизер штрассе, 2  
Контактный телефон: +49 345 2928-200/210, e-mail: [glauben@iamo.de](mailto:glauben@iamo.de)