



Coping with Risk in Agriculture

J. Brian Hardaker, Ruud B. M. Huirne, Jock R. Anderson

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Risk and uncertainty are inescapable factors in agriculture. Farmers face production risk, from the weather, crop and livestock performance, and pests and diseases, as well as government-controlled institutional risk, and personal or human risk. Together with price or market risks, these constitute business risk which is further related to financial risk. All of these factors must be managed to achieve satisfactory management in agriculture. The aim of this book is to introduce the nature of agricultural decision making under uncertainty, the concept of rational choice and its foundations in theories of probability and risk preference. It also describes methods for the analysis of risky decisions that can be used in agriculture and the preparation of plans for risk management.

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