

Session to Examine the Implications of “Big Data” for Farm Risk Management

In recent years, the term “Big Data” has marched boldly into our vocabulary. Many economists know about big data but most are still learning about the full meaning of the advent of big data for the agricultural industry. The rapid expansion of more integrated input, output and climate data has the potential to change many aspects of farm management, especially risk management.

This track session, planned by the Extension and Senior Sections for the AAEE meeting in San Francisco, will explore some of the issues that arise from this emerging scenario. The session will focus on how these new data, and analyses of these data, can influence risk management decisions and programs. An excellent line-up of knowledgeable speakers, chosen to reflect varied perspectives on this rapidly evolving topic, will share their perspectives. What can geo-spatial information add to crop insurance rating? How do farm organizations view this issue? What are the implications for USDA agencies and university researchers? Ines Kapphan, Product Manager at the Climate Corporation, will address how industry sees the implications for risk management. The Climate Corporation aims to help farmers around the world with software, hardware and insurance products. Participants will have the opportunity to address and discuss these and other questions, gaining an increased appreciation for the challenges in this area.

It is expected that this session will be of great interest to many applied economists. The session will take place Monday afternoon, July 27, 2:45 pm, Room Sierra F in the Marriott.