



III Workshop on Valuation Methods in Agro-food and Environmental Economics

“Decisions and choices under uncertainty in Agro-food and Natural Resources Economics”

Barcelona, 1st - 2nd July 2010

Background

Since the 1940s, the analysis of behaviour under uncertainty has become an important area in economic research. The expected utility (EU) model suggested by Von Neumann and Morgenstern soon became the leading theory of risky choices. Based on the EU model, different theories of decision making have been developed. The EU approach has been widely used in the analysis of different topics involving risk such as investment portfolios, insurance contracts, risky assets, etc. In spite of its widespread use, various anomalies have been attributed to the EU model. Criticisms have come not only from economists, but also from psychologists and have led to a wide array of alternatives being proposed.

The analysis of decision making under uncertainty has thus become an appealing line of both applied and theoretical research. In this context, the Centre for Research on Agro-food and Development Economics-UPC-IRTA (CREDA), together with the European Association of Agricultural Economics (EAAE), the Spanish Association of Agricultural Economics (AEEA), and the Spanish-Portuguese Association of Natural Resources and Environmental Economics (AERNA), will host the III Workshop on Valuation Methods in Agro-food and Environmental Economics. The I and the II workshops were focused on specific methods to ascribe values to private and public goods and services that people can choose, namely Choice Experiments and Experimental Auctions, respectively. In both, a key point arose: the need to incorporate uncertainty and risk preferences in Valuation Methods and Economic Models. Thus, this III Workshop is specifically dedicated to Decisions and choices under uncertainty in Agro-food and Natural Resource Economics. The Workshop aims at contributing to the growing debate on the analysis of risky choices. At the same time, it aims to make special emphasis on modeling risk and risk preferences in agro-food and natural resource economics, given the relevance of uncertainty in the decisions taken by farmers, food consumers and other agents involved along the food chain.

Objectives and Topics

The conference aims at covering the following topics:

- Incorporating risk in traditional Valuation methods (contingent valuation, choice experiments, experimental auctions,..)
- Measuring risk and time preferences through hypothetical vs. Incentive compatible methods
- Consumers' decisions under uncertainty
- Farmers' decisions under uncertainty
- Dynamic models under uncertainty

Call for Papers

The Steering Committee invites submissions on the following topics:

- Theoretical background and methodological issues
- Applications in food economics and consumer behaviour
- Applications in farmers' behaviour
- Applications in Agricultural and Food Policies
- Applications in Environmental Economics
- Statistical and econometric issues

In addition, the conference will include three plenary (training) sessions with the following topics:

- Recent theoretical and methodological issues in modelling risk and risk preferences at the farm level. **Robert Chambers** (to be confirmed)
- Recent theoretical and methodological issues in modelling consumers' risk preferences and decisions under uncertainty. (to be confirmed)
- Recent theoretical and methodological issues incorporating risk preferences in Valuation methods in Natural Resource Economics. **Jason Shogren** (to be confirmed)

Formatting instructions for submissions

The Local Organising Committee invites an international scientific audience to participate in the Workshop by submitting a contributed paper proposal (around two pages, single space and standard Arial 11 point type) which such include at least the motivation and the methodological framework plus an outline of main results.

Please, name your file with the last name of the first author. All documents should be submitted electronically in PDF format (name.pdf). Please note that if the same authors send more than one manuscript, the index number must be used as follows: name1.pdf, name2.pdf. Be sure to review the PDF file you have created before sending it to check that text and formulas (if any) have transferred correctly.

Deadline for paper proposal submission: April 9th, 2010.

Proposals will be evaluated by two referees following a standard double-blind process. Referees will be suggested by the Program Committee. Authors from accepted proposals will be notified by April 30th, 2010. A maximum number between 40 and 45 proposals will be accepted.

As during the Workshop a discussant will be assigned to each paper, **authors from accepted proposals will be requested to send the full paper to the following electronic address: aaeworkshops@creda.es by June, 15th, 2010.** In order to homogenise submissions, please, read carefully the following guidelines:

1. COVER: Each paper must have a cover page which includes the following information: title of the paper, author(s) name, affiliation of the author(s), and the name of the conference. A sample of the cover page will be available at the web page www.creda.es/workshops). Following the same guidelines as in the proposals, full papers



should be sent electronically in PDF format. Files should be named: IIIWorkshop_name.pdf

2. **STRUCTURE OF THE PAPER:** the paper will comprise an *abstract* of 250 words and a *manuscript* of up to 15 pages, single space and standard Arial 11 point type (including title, tables, figures, and references).
3. **SUBMISSION INSTRUCTIONS:** To submit the papers please send both files (name.pdf and name_cover.pdf) to the following electronic address: aaaeworkshops@creda.es. Please note that authors name should not appear in the body of the paper.

Steering committee

Robert Chambers (Maryland University, USA)

José M. Gil (CREDA-UPC-IRTA)

Rudy Nayga (University of Arkansas, USA)

Eirik Romstad (Norwegian University of Life Sciences, Oslo, Norway)

Jason Shogren (University of Wyoming, USA)

Teresa Serra (CREDA-UPC-IRTA)

Organizing committee

José M^a Gil (CREDA-UPC-IRTA)

Anna Perez (CREDA-UPC-IRTA)

Teresa Serra (CREDA-UPC-IRTA)

Languages

The workshop language is English.

Venue, travel and accommodation

The Workshop will be held in the *Escola Superior d'Agricultura de Barcelona (ESAB)*, at the **Politechnic University of Catalonia**, in Castelldefels, Barcelona. Information on venue, travel arrangements and accommodation will be provided in due course through the web site www.creda.es/workshops

Registration fees

Fees paid prior June 18th, 2010: EAAE Member: 250€ Non-EAAE Member: 295€

Fees paid after June 18th, 2009: EAAE Member: 300€ Non-EAAE Member: 345€

The fee covers documentation, lunches, dinner and coffee breaks.



Important dates

- April 9th, 2010: Deadline for extended abstract submission
- April 30th, 2010: Notification of acceptance
- June, 18th, 2010: Deadline for full paper submission and reduced fee registration
- July, 1st – 2nd, 2010: Workshop

For further information, please contact:

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