

(3)  $T, MPP(X_i) = MFC(X_i)$

In other words, the current year profit maximizing level of agrichemical use requires equating the marginal value product *based on the target price* to the current year price of the agrichemical. Consequently, consideration of deficiency payments generated by target prices in excess of market prices could theoretically move input applications considerably above levels justified by market (loan) prices alone.

Relaxing the simplifying zero discount rate assumption dampens slightly the incentive to apply inputs at levels justified by market prices alone, but does not reverse its direction. Equation (2) implies that positive discount rates will motivate profit maximizing input applications consistent with output prices between market and target levels. Profit maximizing input applications will vary inversely with the discount rate, but will considerably exceed those consistent with single year market prices alone for most commonly accepted discount rates. In practice, uncertainty about future target and market prices is probably a more important limitation to the simple decision model above than are positive discount rates.

## UPCOMING EVENTS

**May 8-16. Action for a Common Future**, sponsored by the World Commission on Environment and Development, in Bergen, Norway. The conference will develop an agenda for action on the UN report *Our Common Future*. Contact Ms. Fran Spivy-Weber, National Audubon Society, 801 Pennsylvania Avenue, SE, Washington, DC 20005, (202) 547-9009.

**July 9-10. Organic Meat Symposium**, sponsored by the University of Minnesota Extension Service, in Minneapolis, Minnesota. Topics include regulations, production, and marketing methods. Contact Laura McCann, Center for Alternative Plant and Animal Products, 305 Alderman Hall, University of Minnesota, St. Paul, MN 55108, (612) 625-5747.

**July 26. Milan No-Till Field Day**, sponsored by the University of Tennessee Milan Experiment Station, in Milan, Tennessee. Contact John F. Bradley, Milan Experiment Station, 205 Ellington Drive, Milan, TN 38358, (901) 686-7362.

**July 29-August 1. Soil and Water Conservation Society** in Salt Lake City, Utah. The topic is "Water Futures." Contact Dr. Jan van Schilf-gaarde, SWCS, 7515 NE Ankeny Road, Ankeny, IA 50021.

**August 12-15. Conserv 90**, a conference on water supply solutions for the 1990s sponsored by the American Water Resources Association and others, in Phoenix, Arizona. For information, contact Conserv 90, 6375 Riverside Drive, Dublin, OH 43017, (614) 761-1711.

**August 15-18. National Sustainable Agriculture Forum**, sponsored by the Universities of Nebraska, Iowa State, and Missouri, in Lincoln, Nebraska. Contact Jim Bushnell, Assistant Director, Institute of Agriculture and Natural Resources, University of Nebraska, 211 Agricultural Hall, Lincoln, NE 68583-0703, (401) 472-2966.

**August 23-25. Fourth National Amaranth Symposium**, sponsored by the Amaranth Institute, the American

Society of Agronomy, and others, in Minneapolis, Minnesota. Contact Extension Special Programs, Minnesota Extension Service, University of Minnesota, 405 Coffey Hall, 1420 Eckles Avenue, St. Paul, MN 55108-1030.

**August 27-30. IFOAM 8th International Conference**, in Budapest, Hungary. The program will include social and economic aspects of organic agriculture, practices, marketing, and tours. Contact the Biokultura Association, IFOAM Conference Secretariat, Budapest, Arany Janos u 25, 1051, Hungary, Europe.

**September 23-27. The Australian Organic Agriculture Conference**, a regional conference of the International Federation of Organic Agriculture Movements, in Adelaide, South Australia. Contact Elisabeth Eaton, Conference Secretariat, Festival City Conventions, P.O. Box 986, Norwood, SA 5067, Australia; 08/269-4663.

**September 26-29. International Symposium on Agroecology and Conservation Issues in Temperate and Tropical Regions**, in Padova, Italy. The emphasis will be on the interrelation and transfer of research and application in sustainability and environmental problems between temperate and tropical areas of the world. For information, contact M. G. Paoletti, Department of Biology, Padova University, via Trieste, 75, 35100-Padova, Italy.

**December 2-5. Midwest Fish and Wildlife Conference**, in Minneapolis, Minnesota. A day-long session will address "Changing Farm Practices: Sustainable Benefits for Fish and Wildlife?" Papers and poster sessions are invited. For information on the special session, contact Ann Robinson, Izaak Walton League, 801 Commerce Drive, Decorah, IA 52101, (319) 382-2947. For information on the general conference, contact Blair Joselyn, Wildlife Research, Box 7, Minnesota Department of Natural Resources, 500 Lafayette Road, St. Paul, MN 55155-4007, (612) 296-3344.