

A TERMÉSÁTLAG ÉS A FELVÁSÁRLÁSI ÁR KAPCSOLATA, MINT A JÖVEDELEMSTABILITÁS MÉRHETŐSÉGÉNEK ESZKÖZE

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ABSTRACT – Relationship between the yield and the producer price as a tool of measuring income stability

Professional literature takes note of so-called natural hedge as one of several income stabilising tools. In essence, if a crop's yield and producer price systematically move in opposite directions, i.e., a lower yield fetches a higher price on the market, and vice versa, the inverse movement of the two indicators expressed by a strong negative correlation between the two may be analogous to the operation of short hedge on equity markets and lead to income equalisation. However, to perform this function other boundary conditions must be met. In addition to natural hedge, the time dispersion (variability) of crop yields, producer prices and revenues must also be examined to gain a reasonable measurement of the rate of income fluctuation. In my presentation I will follow the welfare economy theory and illustrate the operating logic of natural hedge through simple examples, using crop yields and producer prices of major products from the period between 1998 and 2007 to make correlation coefficients and related comparative analyses. As a result of these calculations (establishing a ranking based on the degree of income stability) I will identify activities expected to lead to stability of farms in the current circumstances, i.e., an structure of agricultural holdings entailing the least amount of risk.

Kulcsszavak: árbevétel-ingadozás, felvásárlási ár, jövedelemstabilitás, korreláció, natural hedge