

IATRC at 30

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- Canada's Role in IATRC
- Agricultural Trade 1980 vs. 2010
- Role of IATRC
- IATRC Trivia

Memory Check

Years	US federal deficit as % of GDP	Total federal government debt as % of GDP
1975/76/77	3.3	33
1983/84/85	5.2	40
2009/10	>10.0	90

Figure 2: Price of Crude Oil in Constant (2009) \$US 1913-2009



- The price of a barrel of oil would be closer to \$10 if the commodity wasn't traded as an investment instrument, given the record-high levels of U.S. oil inventories, Peter Beutel, president of Cameron Hanover, told CNBC Monday. "I honestly think that if there were no investors using oil as an asset that the price of oil right now would be \$10 or \$15 or \$18, but it wouldn't be anywhere near where it is," Beutel said. "We have so much oil right now, more than we've had in 27 years. Why is it 27 years? Because that's how far our records go back. It's probably the most in 50 or 100 years," he added. Part of the reason the price of oil is currently above \$74 a barrel is because of a belief in the economic recovery*

- The closest thing to a state religion in America today isn't Christianity – it's corn. Whether liberal or conservative, Democrat or Republican, urban or rural, virtually everyone in the business of offering opinions is in firm and total agreement that America's ills, from Islamic terrorism to global warming to economic stagnation in the heartland, could be solved by a hefty dose of 200-proof grain alcohol (Taylor and Van Doren).