To answer this question as a high-quality graduate statistics student, we need to consider the principles of extrapolation and the validity of regression models over time, especially when predicting far into the future beyond the range of the observed data.

Here's the analysis:

1. \*\*Data Range\*\*: The data provided spans from 1910 to 2000. The year 2050 is 50 years beyond the last data point in the dataset.

2. \*\*Extrapolation\*\*: Extrapolating regression models far beyond the observed data range can be highly unreliable. This is because:

- Trends might change due to unforeseen events or changes in societal, economic, or technological factors.

- The linear relationship assumed by the model might not hold over such a long period.

3. \*\*Regression Equation\*\*: The given equation is \( \text{Predicted Farm Population} = 1167 - 0.59 \times (\text{YEAR}) \). Using this equation to predict for 2050 would involve substituting 2050 into the equation, which would result in:

\[

\text{Predicted Farm Population} = 1167 - 0.59 \times 2050 = 1167 - 1209.5 = -42.5

\]

A negative population is not meaningful in this context, indicating a clear issue with extrapolation.

4. \*\*Graphical Method\*\*: Plotting the regression line and reading off the value for 2050 would essentially be the same as using the equation, since both are based on the same model. The graphical method does not inherently solve the extrapolation problem.

Given these considerations, the most statistically sound answer would be:

\*\*(C) Neither method is appropriate for making a prediction for the year 2050 based on these data.\*\*

This is because both methods involve extrapolation beyond the range of the data, which is not reliable for such a long-term prediction, especially when the model suggests an unrealistic negative population. Therefore, the correct choice is:

\*\*Answer: (C)\*\*