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Farm Economic Relief and Policy Issues in the 106th Congress: A Retrospective

By Jasper Womach, Geoffrey Becker

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The 1996 omnibus farm bill, the Federal Agriculture Improvement and Reform (FAIR) Act (P.L. 104-127), prescribed farm commodity support policy through 2002. Most significantly, producers of wheat, corn and other feed grains, rice, and cotton would receive annual fixed payments (contract payments) starting at \$5.6 billion and declining gradually to \$4 billion, for a total of about \$36 billion over the 7-year life of the law. At the time of enactment, market prices for these commodities and most others were high and expected to remain high. By the middle of 1998, prices for many commodities began a sharp decline and remained at low levels. Compounding the depressed market conditions were production disasters in some regions caused by droughts, floods, and diseases. Congress responded to the deteriorating farm revenue situation with a series of emergency economic and disaster relief measures.



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