[Begin at 1:12 into the talk]

**Chalfant:** Would you comment on how you see land grant universities—or ERS, I couldn’t decide which one to ask about—if you look back over the years you’ve been observing, would you say, “Boy, everything’s gone great, or totally lost their way, or...”

**Cochrane:** Are we talking about agriculture? or just the universities...

**Chalfant:** ...or even Ag Econ Departments, if you want to do it that way. You’re from a Department that’s added applied economics to its name. We’re part of a college that seems to be determined to drive itself out of the business sometimes.

I’m curious if you’ve spent much time worrying about how Agecon has evolved—again—whether at USDA or in universities—like ag policy.

**Cochrane:** I think what you’ve got to recognize is that the industry were talking about is vital, but it’s such a small part of the national product that it gets very little attention outside of these walls and so...I don’t see a...

I would not advise an aspiring young man to go and get a Ph.D. in agricultural economics.

[general laughter]
I think we’re all dinosaurs that are being left behind by, one, an agriculture that is—not quite factory but, not quite factory—but is highly industrialized, and two, we’re such a small part of the total economy that these colleges of agriculture—at least in Minnesota... is adopting resources into its name, and we took Agecon out of the title in our Department because it doesn’t...

We hardly get any kids from the farm any more in Ag economics. We get a lot of girls from the Twin cities, and we get a lot of foreign students, but...

I just don’t see a bright future for Ag economics down the road...

Yeah... What else can I say?

McCalla: Well on that... I...[laughter] I’m not sure that’s the point you want to end on. I can see all the graduate students are out there saying ”Oh my God, I made another [sic] mistake.”

But I think what you are saying is that traditional agricultural economics of the sort we knew before is probably [diminishing? NOT SURE]

Cochrane: Yeah—you’re saying it better. That’s why you were a dean, and I was never a dean—I was always getting my ass kicked.

McCalla: I point out that you were once a Dean also—so don’t try and get away with that.

Anyway Willard, I want to thank you for coming here and sharing your thoughts with us, and I think you all realize now that Professor Cochrane as long as I have known him—and Elmer has known him longer than I have—has never shirked
from expressing his views. And there's little doubt when you leave where he stands on issues. There's also little doubt that many will disagree with where he stands on those issues.

And Willard will remember—as I do—the famous Wheat Referendum of 1963, where you were everything from a Communist to a Marxist...

Cochrane: I was pretty good when I was just a Marxist.

McCalla: ...and cartoons of this guy out squeezing farmers by the throat, telling them that they couldn’t produce and so on.

So, in some sense you have been through a lot, and I think you’ve learned a lot, and I thank you for sharing it with us today. And we greatly appreciate you being back to visit Davis. We treat you as sort of an alumnus of Davis too because you’ve [inaudible]

Cochrane: Well—you’ve been a very good group, and I’ve tried to give you my views as good as I’m able. And just remember—the next 50 years can be great for American agriculture or it can be hell. There’s no way of knowing, sitting here. It all goes back to where I started.

McCalla: Okay?

applause:

[end transcript]