

# **Adjustment to Agricultural Policy Reform – Issues and Lessons from the New Zealand Experience**

**by**

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## *Summary*

*Pressures for the reform of agricultural policies in wealthy countries will increase. Current policies are expensive and inefficient and impose substantial costs on countries that cannot afford to subsidize their agricultural sectors. A major political impediment to policy reform is the real or assumed costs of adjustment that would be imposed on farmers. In this paper, we illustrate some of the key issues by reference to the New Zealand experience. Issues covered include adjustments in output and input markets, productivity and innovation. Adjustments by farmers and others, along with reforms outside of agriculture, ensured that farm incomes and the agricultural sector recovered from the initial shock of deregulation.*

## **1. Introduction**

Relatively little government assistance had been provided agriculture in New Zealand up until the mid-1960s. Then, following a number of balance of payments crises, government began the introduction of a range of assistance programmes aimed to increase production and therefore, given the export-orientation of New Zealand agriculture, foreign exchange earnings. These included subsidised inputs such as fertiliser and credit, taxation concessions, export incentive schemes, stabilised and supported prices, and grants for land development and the stocking of that land. The producer support estimate (PSE)<sup>1</sup> measure for New Zealand agriculture peaked at 35% in 1983 (OECD), and was almost identical to that of the EU (Figure 1).

By 1984 a number of economic problems had become acute: the fiscal deficit had reached 9% of GDP, servicing the public debt accounted for 15% of public expenditure, a current external deficit problem persisted, the exchange rate was over-valued, and loose monetary policy and excessive monetary growth. Heavy selling of the New Zealand dollar, which threatened to exhaust the country's foreign reserves, culminated in a snap election in June 1984 and a change of government. The new administration then set about a reform programme unlike any developed country had attempted. Agricultural support was an obvious target given its transparency, the seriousness of the fiscal deficit, the size of the agricultural sector relative to the rest of the economy and its export orientation, and the fact that the reforms were being implemented by a Labour government (not strongly supported by farmers). Such assistance was rapidly withdrawn. Farmers had benefited most noticeably from the supplementary minimum prices (SMP) scheme, which operated in a way similar to deficiency payments or

<sup>1</sup> The PSE measures the percentage of the value of (assisted) output that is provided by the various government agricultural assistance programmes.

# Agricultural Policy Reform And Adjustment The Swedish Experience

**SJ Ball**



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