

Update on Iowa Farmland Market and China Ag Economy

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Farmland Owners Workshop, Altoona, Iowa

Feb 16, 2018

A Quick Introduction: Dr. Wendong Zhang

- Grown up in a rural county in NE China
- Attended college in Shanghai and Hong Kong
- Ph.D. in Ag Econ in 2015 from Ohio State
- 2012 summer intern at USDA-ERS on farm economy and farmland values
- Research and extension interests:

land value/ownership [www.card.iastate.edu/farmland/agriculture and the environment](http://www.card.iastate.edu/farmland/agriculture_and_the_environment)

China Ag center www.card.iastate.edu/china

<https://www.card.iastate.edu/china>



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Center for China-US Agricultural Economics and Policy

CHINESE ACADEMY OF AGRICULTURAL SCIENCES

China Ag Center · Publications and Presentations

Publications

Minghao Li, Wendong Zhang, Dermot Hayes, Riley Arthur, Yantao Yang, and Xiudong Wang. 2017. ["China's New Nationwide E10 Ethanol Mandate and Its Global Implications."](#) *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

Wu, Qianrong, and Wendong Zhang. 2016. ["Of Maize and Markets: China's New Corn Policy."](#) *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

Zhang, Wendong. 2015. ["The Commonalities and Differences between Chinese and US Agriculture."](#) *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

A corny tale

The
Economist

China imports a farm from Iowa

A slice of the Midwest outside Beijing

Presentations

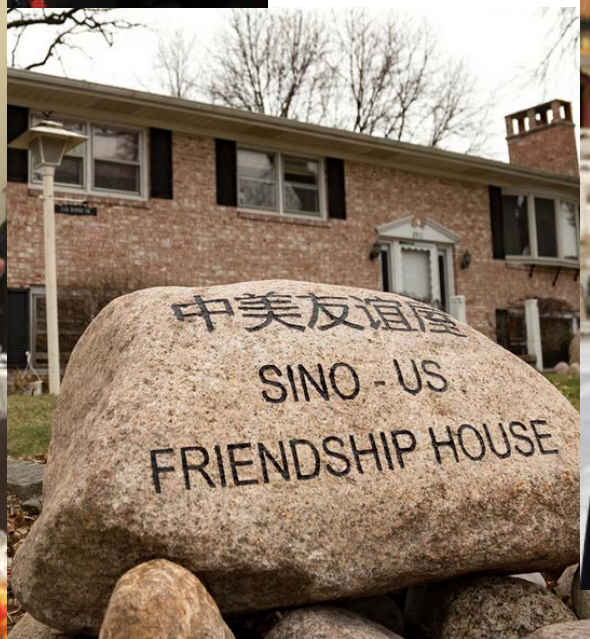
Zhang, Wendong. 2017. ["Recent Developments in China and its Impacts on US Agriculture."](#) 2017 Pro-Ag Outlook, November 17, 2017.

Zhang, Wendong. 2017. ["From Northeast China to the Midwest."](#) AMMO Club, November 6, 2017.

Zhang, Wendong. 2017. ["Update on Chinese Ag Economy."](#) Iowa Institute for Cooperatives Member Summer Workshop, Huxley, IA, June 15, 2017.

Lawrence, John, and Zhang, Wendong. 2017. ["Understanding the U.S. Farm Bill: Policy to Practice."](#) Presentation to the Chinese Ministry of Agriculture, Agricultural Trade Promotion Center Delegation, Ames, Iowa, May 30, 2017.

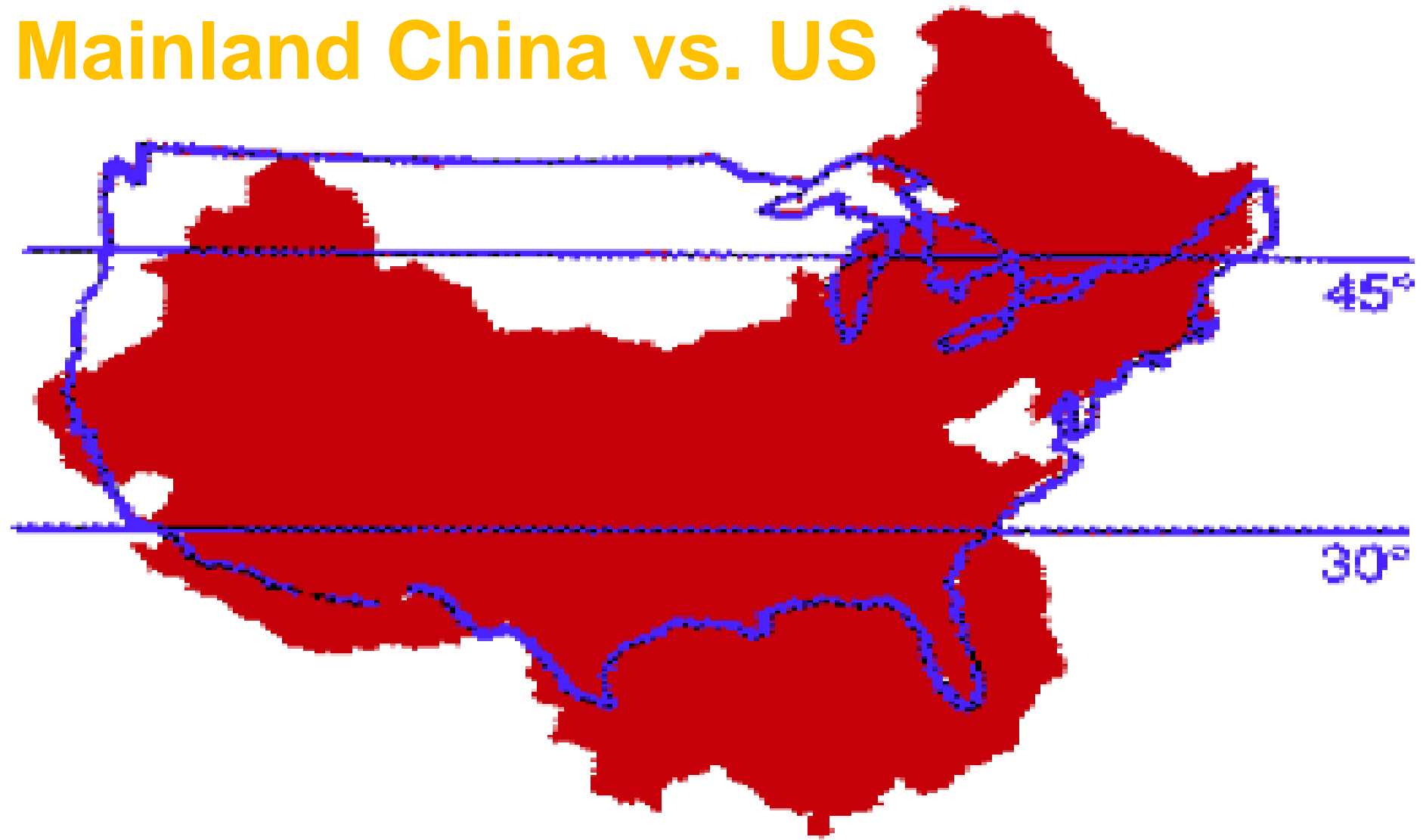
Zhang, Wendong. 2017. ["What's Going On in China: Corn, GMO, Crop Insurance and High-Speed Rails."](#) 2017 Crop Advantage Series, Okoboji, IA, January 5, 2017.

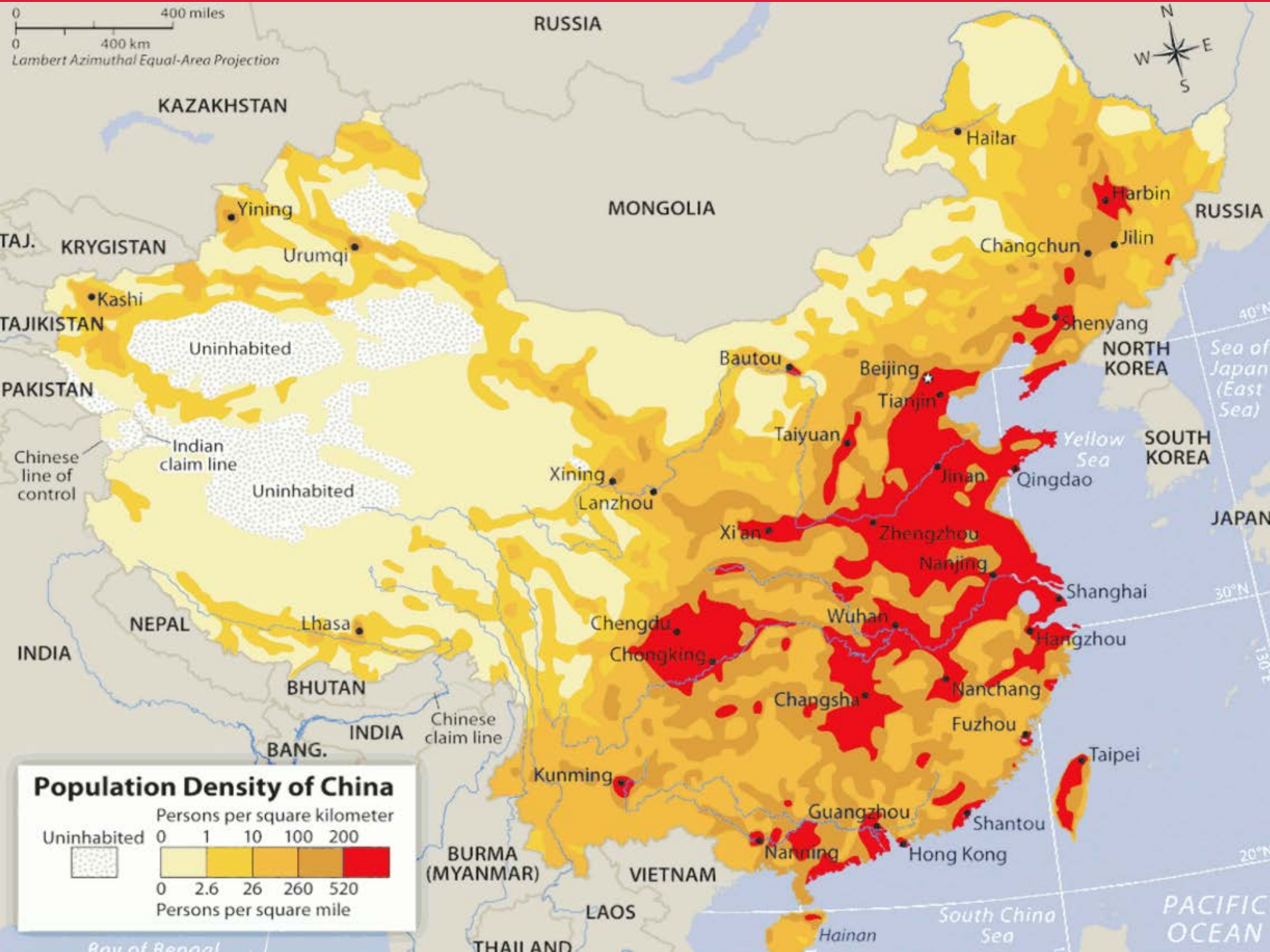


China's Provinces



Mainland China vs. US





My hometown: Shenxian, Shandong Province

Greenhouse – plastic film - Shandong Province



China vs. US

prev

	China	US
Total Population	1350.4 million	318.9 million
Gross agricultural production	555.2 billion \$	232.4 billion \$
Share of Agriculture in Total GDP	10.0%	1.3%
Share of Agriculture in Employment	35.0%	2.0%

	China	US
Number of Farmers	241.7 million	3.2 million
Number of Farms	200.2 million	2.1 million
Total Farmland Area	406.8 million acres	914.5 million acres
Corn Production Area	89.7 million acres	87.4 million acres
Soybean Production Area	16.9 million acres	76.3 million acres
Wheat Production Area	59.6 million acres	45.3 million acres
Total Size of Vegetable/Herb Greenhouses	83.6 million sq.ft.	61.8 million sq.ft.
Average Farm Size	2.0 acres	433.6 acres

Chinese land is owned by collectives (Contract Right Certificate)

Total land size

Number of parcels

Family Rep.

30-year term

With at least one
30-year renewal

All family
members

发包方 全 称	美兰县灵山乡 (盖章)			承包地总 面积(亩)	2.05	承包地块 总数(块)	8块
承包方代 表姓名	吴乾洪			地块 名称	面积 (亩)	等级	地类
承包方 住 址	美兰县灵山乡 东村 村宅组			秧田	0.32		水田
土地承 包合同 编号				东至: 水沟 南至: 乾荣			
承包期限	1998年1月1			西: 亚花 北: 陈明			
承包方式	家庭承包			东: 好豆 南: 路			
承包土 地用途	农业用地			西: 陈明 北: 好妹			
承包方土地承包经营				东: 陈明 南: 世金			
姓 名	性 别	年 龄		西: 提屯 北: 公路			
吴乾洪	男	51		东: 好风 南: 陈明			
林桂兰	女	54		西: 陈风 北: 乾荣			
吴坤森	男	24		东: 陈南 南: 乾红			
吴亚玉	女	23		西: 世昌 北: 水沟			
				东: 陈南 南: 乾南			
				西: 坎屯 北: 坎			
				东: 水沟 南: 好荣			
				西: 黑田 北: 正兰			
				东: 坎屯 南: 才金			
				西: 坎屯 北: 乾荣			

China's New Rural Land
Transfer Reform

2016:
77 million acres (35% of
cropland) transferred;
2007: 5%

Among them: 30% to co-
ops or corps; 80% non-
grain production

This map illustrates the projected High-Speed Rail (HSR) network across China by the year 2020. The network is color-coded based on speed: red for 350 km/h, orange for 300 km/h, green for 250 km/h, and yellow for maglev. Major hubs are shown in larger circles, and numerous smaller stations are indicated along the routes. A legend at the bottom left defines the color coding.

- 350km/h
- 300km/h
- 250km/h
- Maglev

Future of High-Speed Rail in China

Source: National Development and Reform Commission



China's demographics – large is beautiful

1.39 bn

Population
54% urban

453 mn

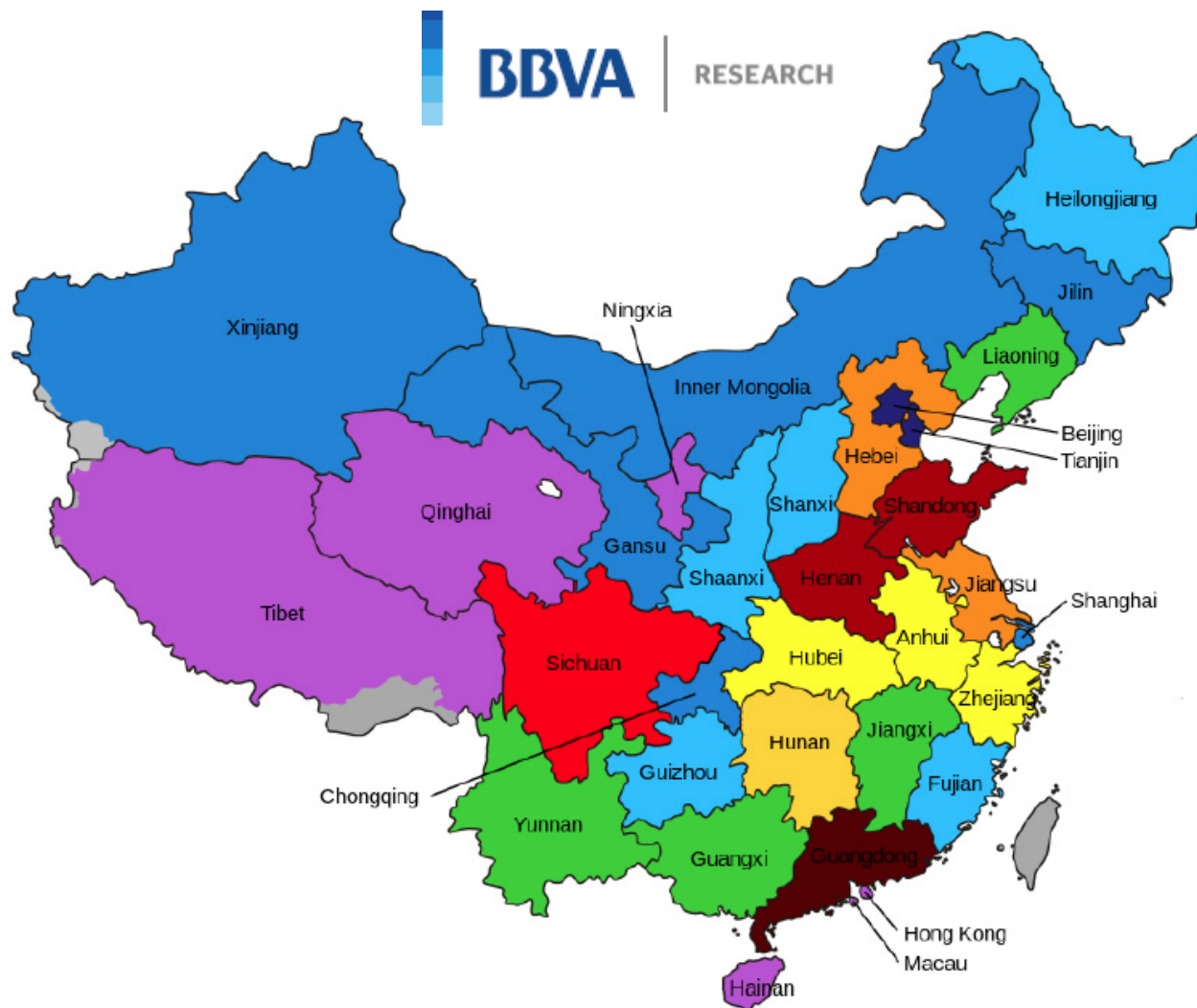
Households

415 mn

Millennials
(30% of population)

217 mn

Gen Z
(18% of population)



1005 mn

Working age
population

79 mn

College
graduates

1042 mn

Smartphone
subscribers

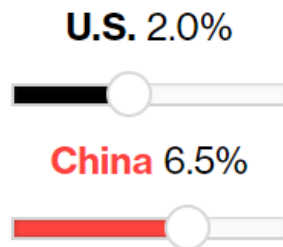
US\$ 606 bn

Online retail
market size

Note : Millennials are those born in the 1990s & 1990s, Gen Z : born after 2000s
Source: BBVA Research, China National Bureau of Statistics

Most Chinese people are still much poorer than the average American

China's GDP will overtake the U.S. level in 2028 at these projected average growth rates:



Bloomberg

IOWA STATE UNIVERSITY
Extension and Outreach

1992
GDP per capita (PPP)
\$37,283
United States
\$1,846
China

U.S. GDP per capita was
20.2 times that of China

2004
Urbanized population
79.8%
United States
41.1%
China

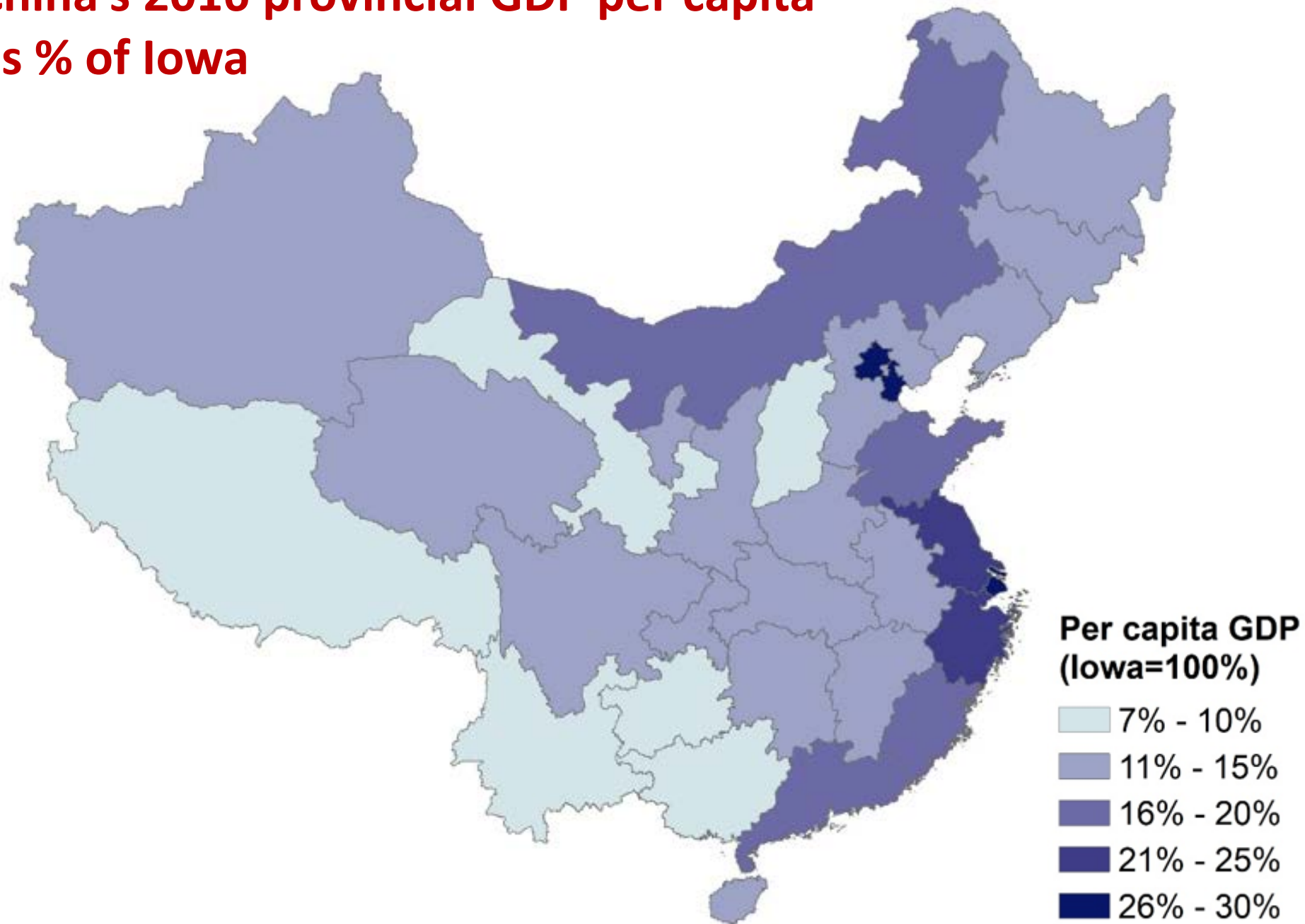
Urbanization in China was lower than that of the U.S. in 1910

2016
GDP per capita (PPP)
\$53,417
United States
\$14,275
China
U.S. GDP per capita was
3.7 times that of China

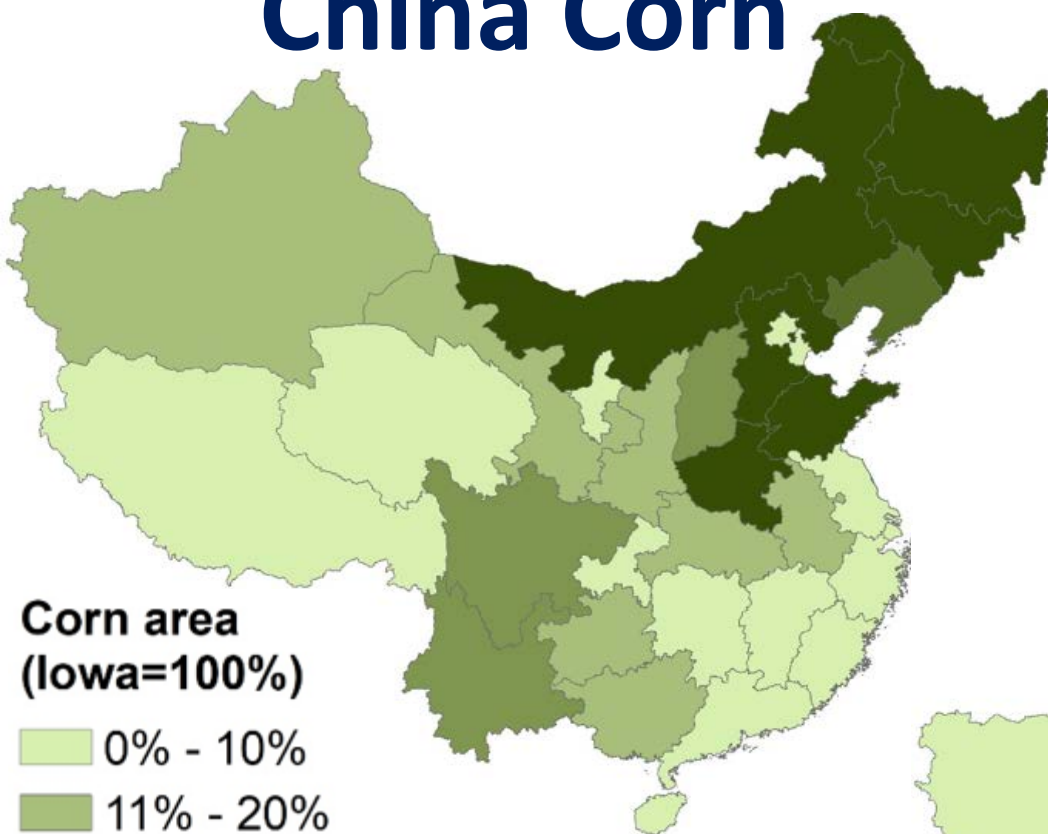
2016
Urbanized population
81.8%
United States
56.8%
China

Urbanization in China was lower than that of the U.S. in 1950

China's 2016 provincial GDP per capita as % of Iowa



China Corn



2016

Area planted

(Yield, Bu/acre)

US: 90 mil. acres (48)

Iowa: 10 mil. acres (56)

China: 16 mil. acres (26)

**Soybean area
(Iowa=100%)**

< 5%

6% - 10%

11% - 20%

21% - 25%

26% - 65%

**Corn area
(Iowa=100%)**

0% - 10%

11% - 20%

21% - 30%

31% - 40%

41% - 93%

2016

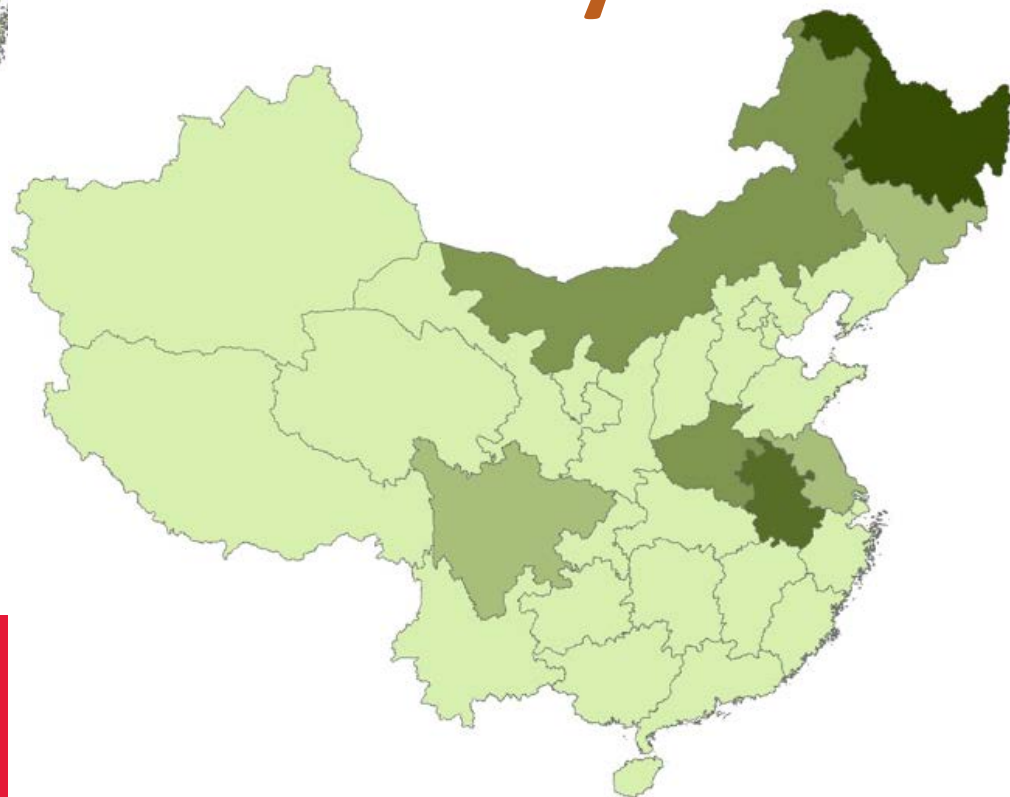
Area planted (Yield, Bu/a):

US: 88 mil. acres (154)

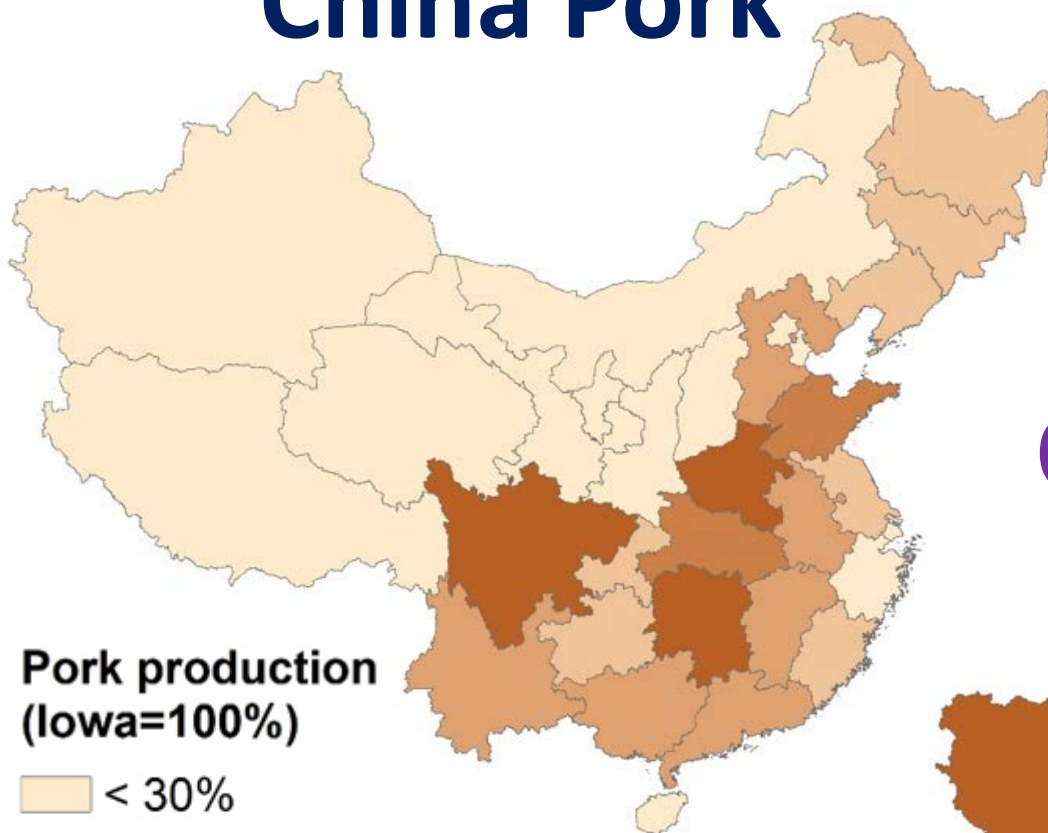
Iowa: 14 mil. acres (188)

China: 91 mil. acres (88)

China Soybean



China Pork



2016 Production

US: 25 Bil. lbs

Iowa: 9 Bil. lbs

China: 117 Bil. lbs

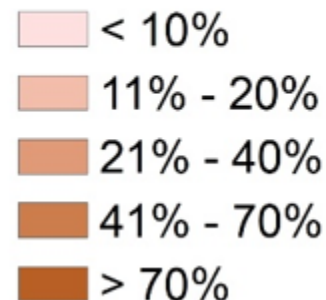
2016 Production

US: 26 Bil. lbs

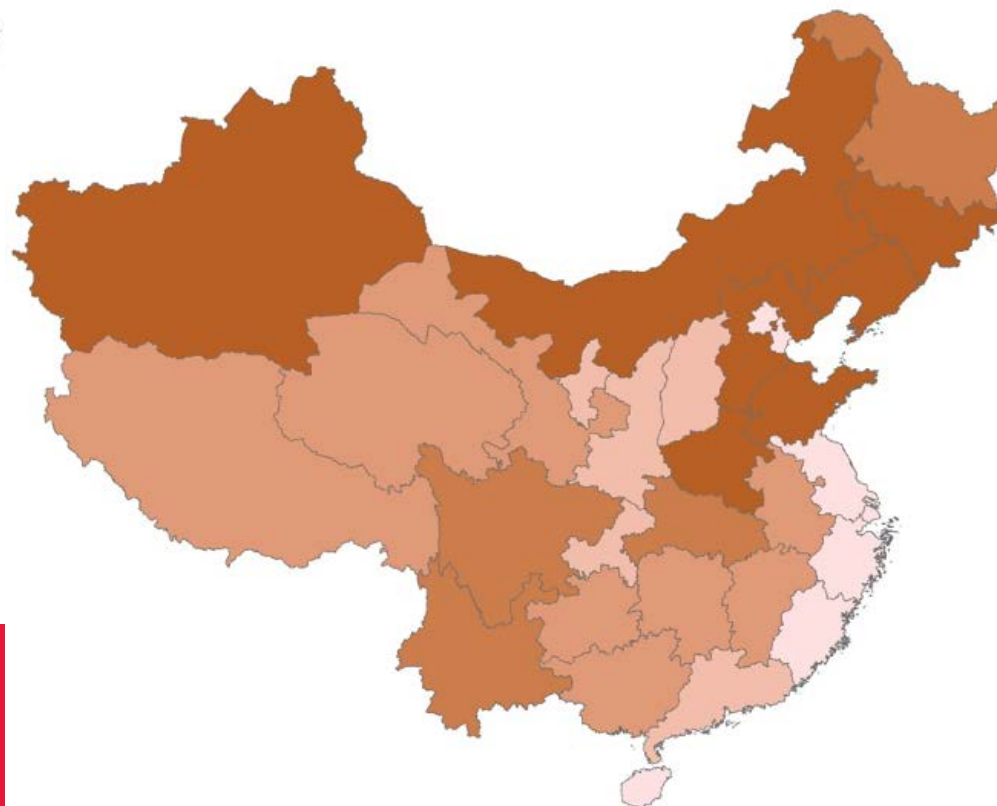
Iowa: 1.2 Bil. lbs

China: 15 Bil. lbs

Beef production (Iowa=100%)



China Beef





China Corn Yield





Corn Yield
(Iowa=100%)

 No data

 11% - 40%

 41% - 45%

 46% - 50%

 51% - 60%

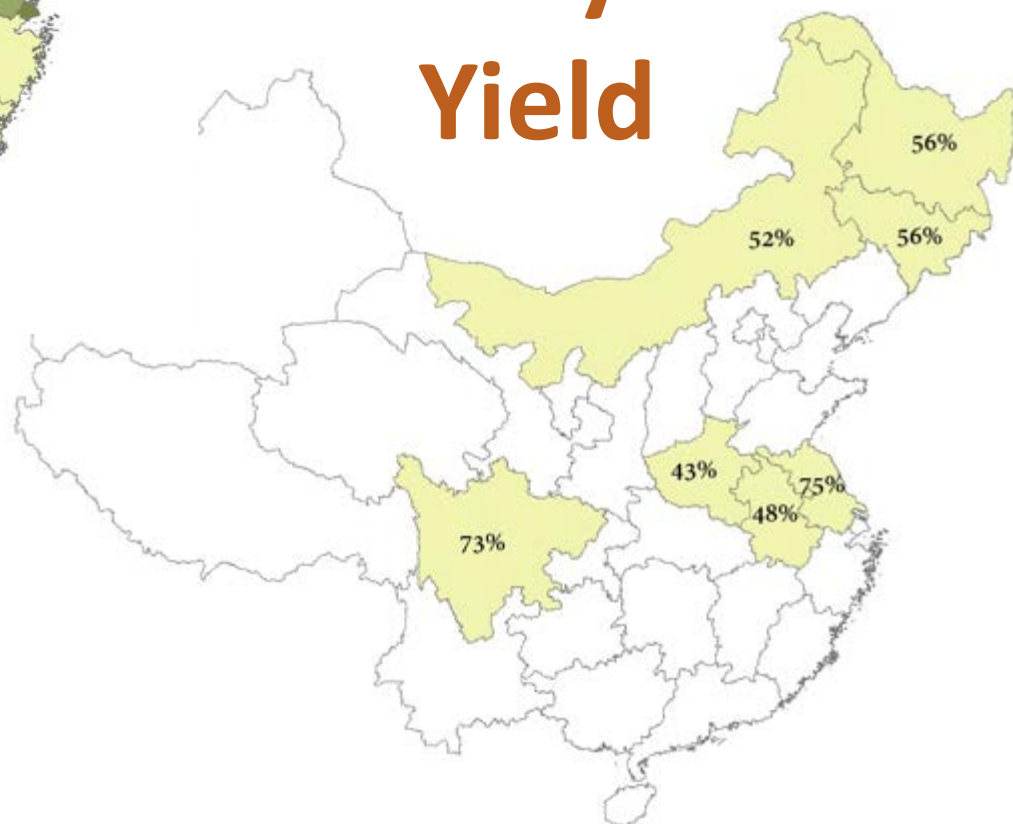
2015 Soybean Yield

US: 48 Bu/acre

Iowa: 56 Bu/acre

China: 26 Bu/acre

China Soybean Yield





United States Department of Agriculture Foreign Agricultural Service

China



\$21.4 billion

U.S. Agricultural Exports, 2016

Top 5 U.S. Exports

- 1 Soybeans (\$14.2 billion)
- 2 Course Grains* (\$1.0 billion)
- 3 Hides & Skins (\$949 million)
- 4 Pork (\$578 million)
- 5 Cotton (\$550 million)

*Excluding Corn

Export Growth

2006-2016



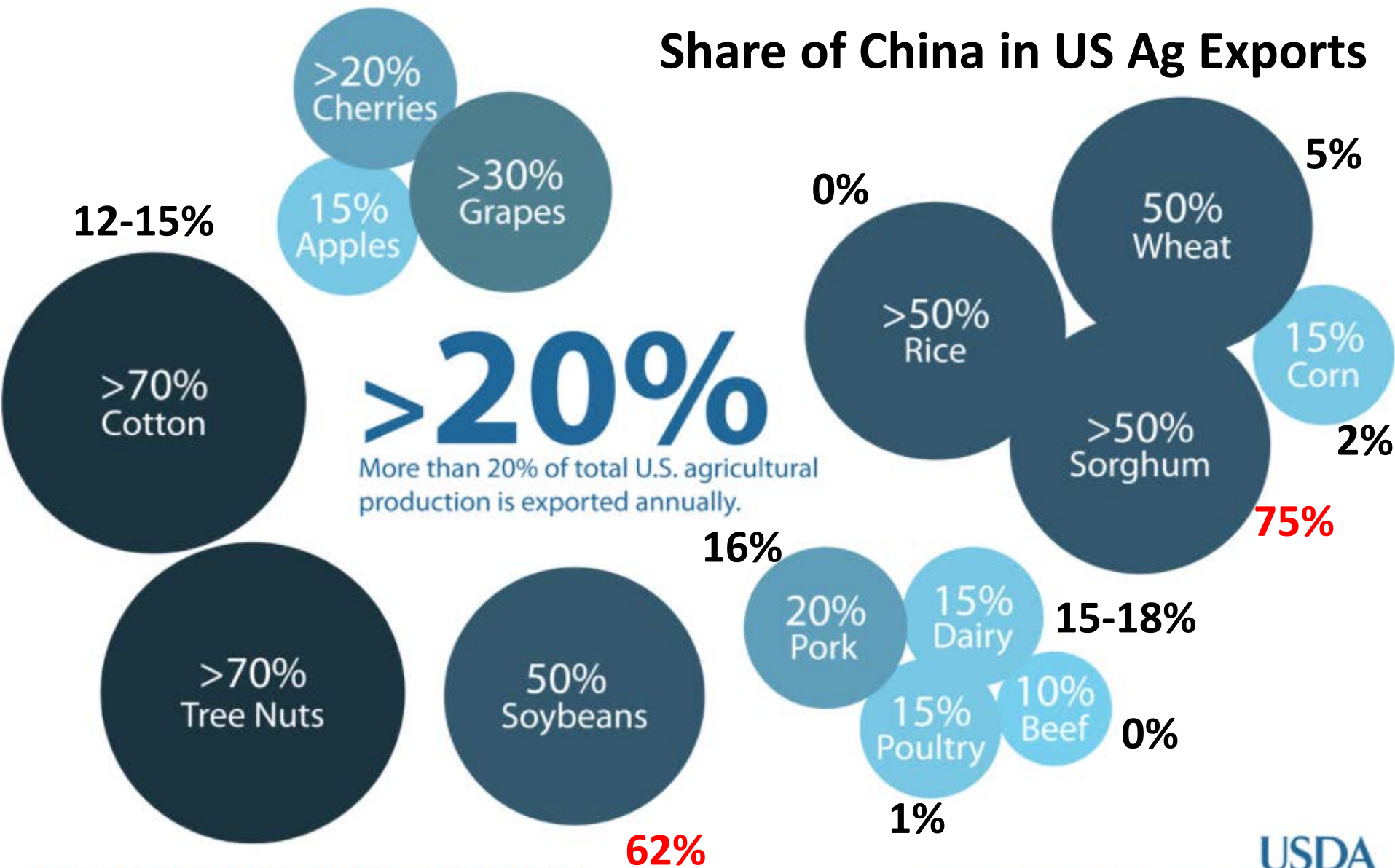
#1

Among U.S.
Agricultural Export
Markets, 2016

Source: FAS Global Agricultural Trade System (GATS) BICO HS- 6

Share of U.S. Agriculture Exported in 2016

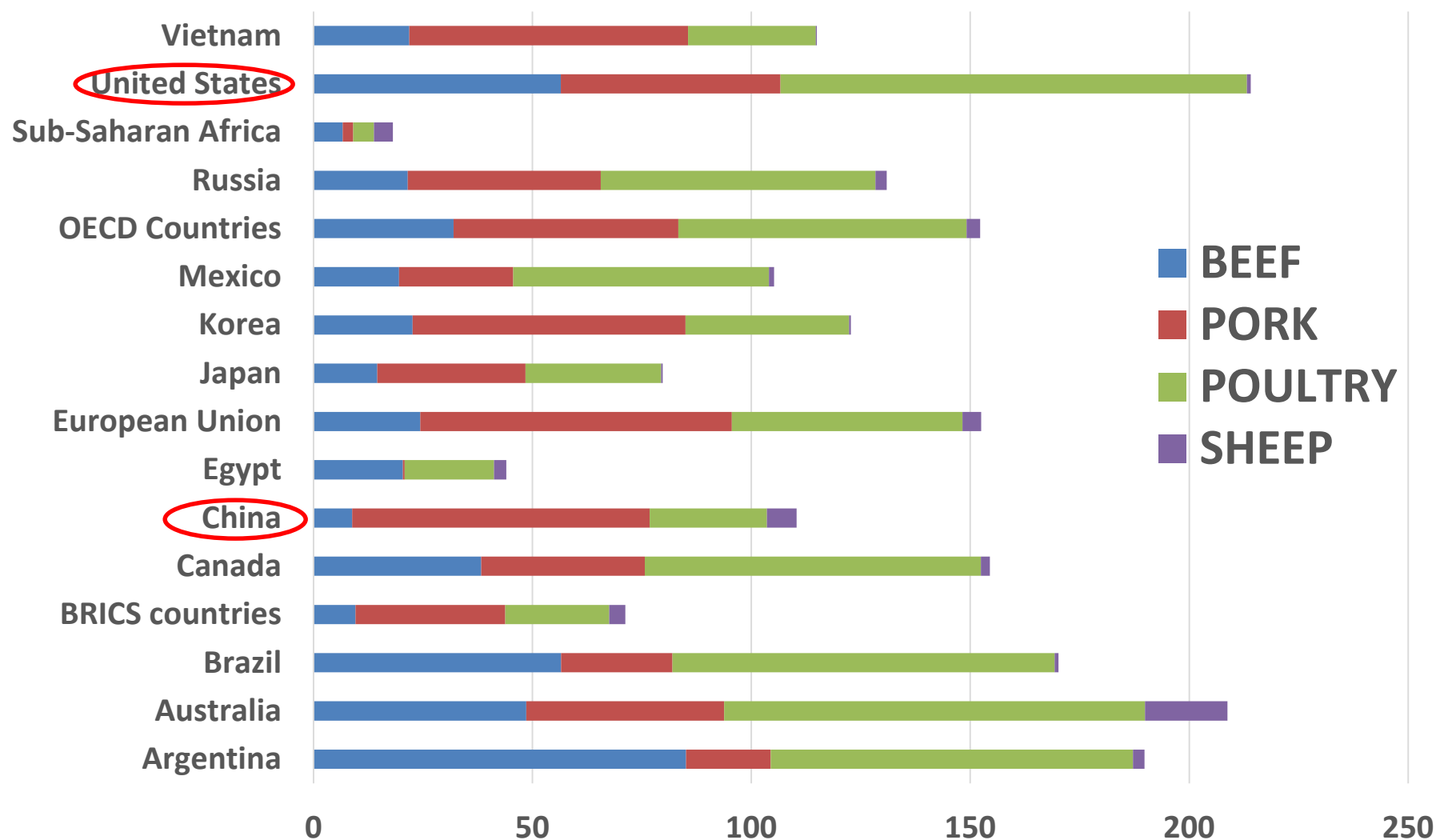
Share of China in US Ag Exports



China's Top Ag Imports Sources

Commodity (2016 value of China ag imports)	USA	Brazil	Europe	Australia	Argentina or Uruguay
Soybean (\$34.4 Bil.)	38%	47%			A-10%
Pork (\$2.32 Bil.)	13%		50%	Canada: 11%	
Ethanol (\$0.38 Bil.)	70%	11%	Pakistan 15%		
Beef (\$2.42 Bil.)	0%	22%		28%	U-21%
Poultry (\$1.11 Bil.)		79%			A-9%
Corn (\$0.87 Bil.)	10%	Ukraine: 79%			

lbs per capita Meat Consumption by Country 2016



China aims to build a global infrastructure network
"Belt and Road" infrastructure projects, planned and completed (March 2017)

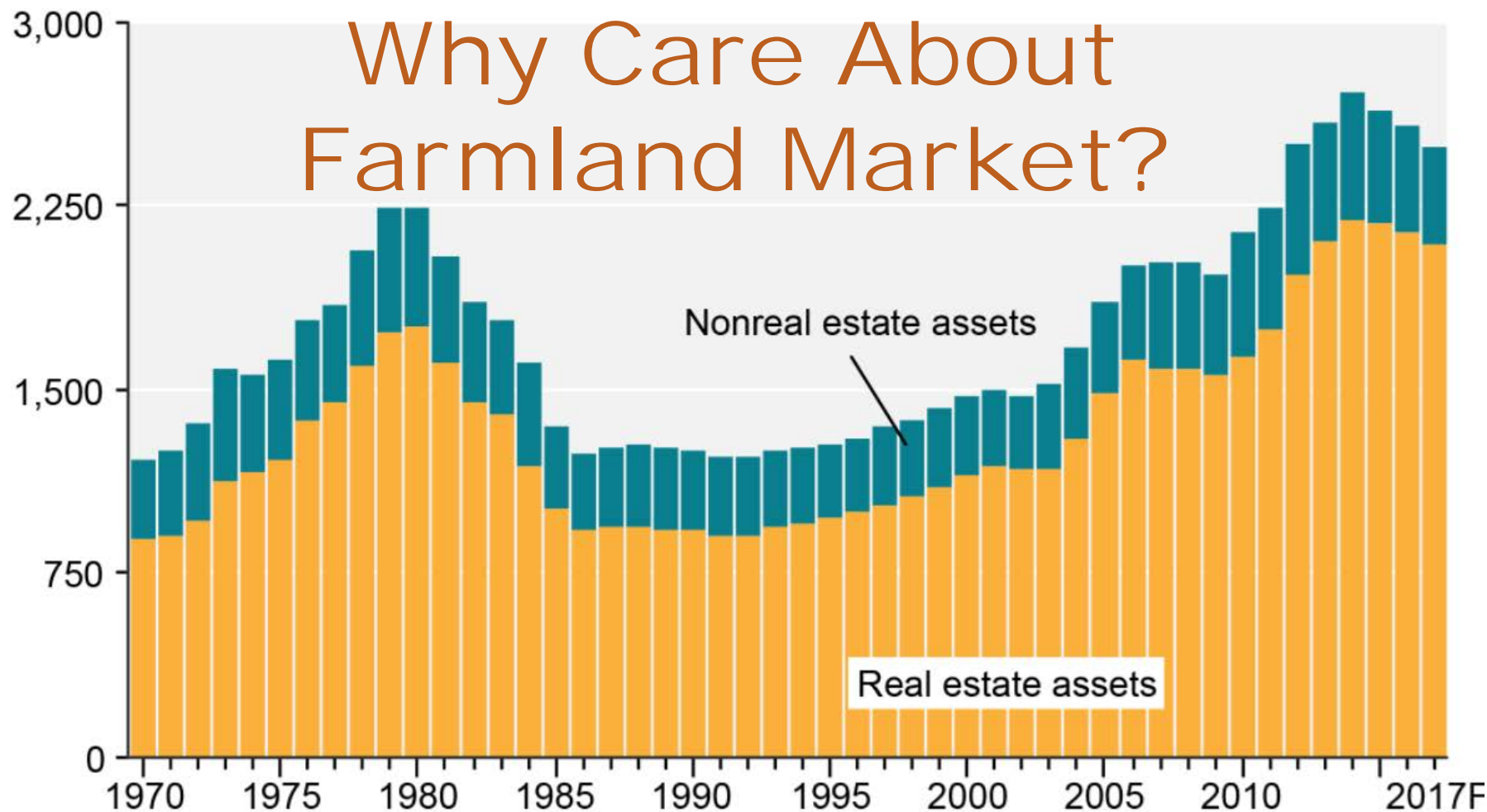
Belt and Road Initiative



Farm sector assets, inflation adjusted, 1970-2017F

\$ billion (2009)

Why Care About Farmland Market?



Note: F = forecast; data for 2016 and 2017 are forecasts. The GDP chain-type price index is used to convert the nominal (current-dollar) statistics to real (inflation adjusted) amounts (2009=100).

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of February 7, 2017.

Guiding Framework

Land Value =
localized net income /
universal interest
rate

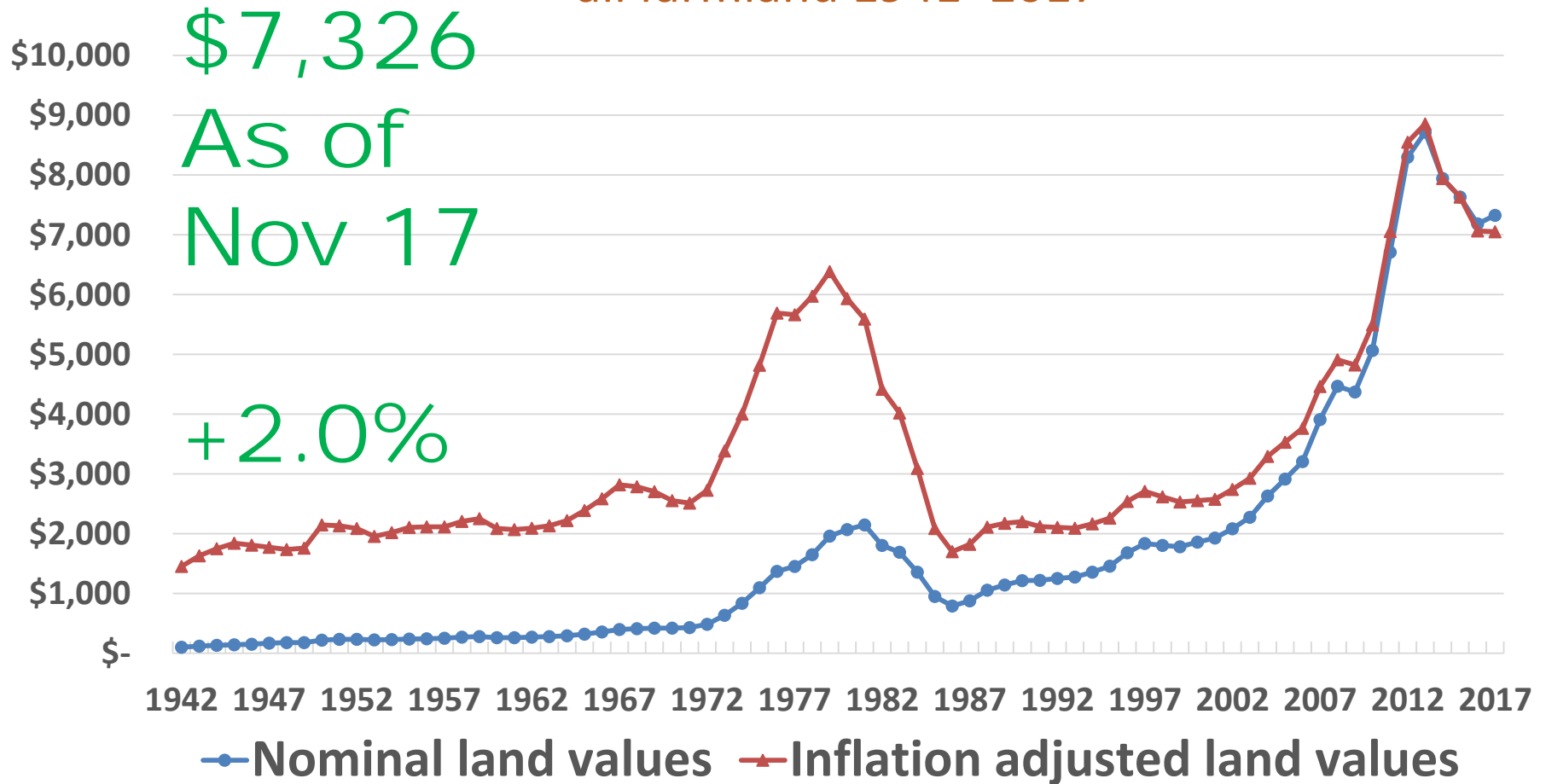
Market Value of Land – Capitalization Formula

$$PV = \sum_{t=0}^n \frac{R}{(1+i)^t}$$

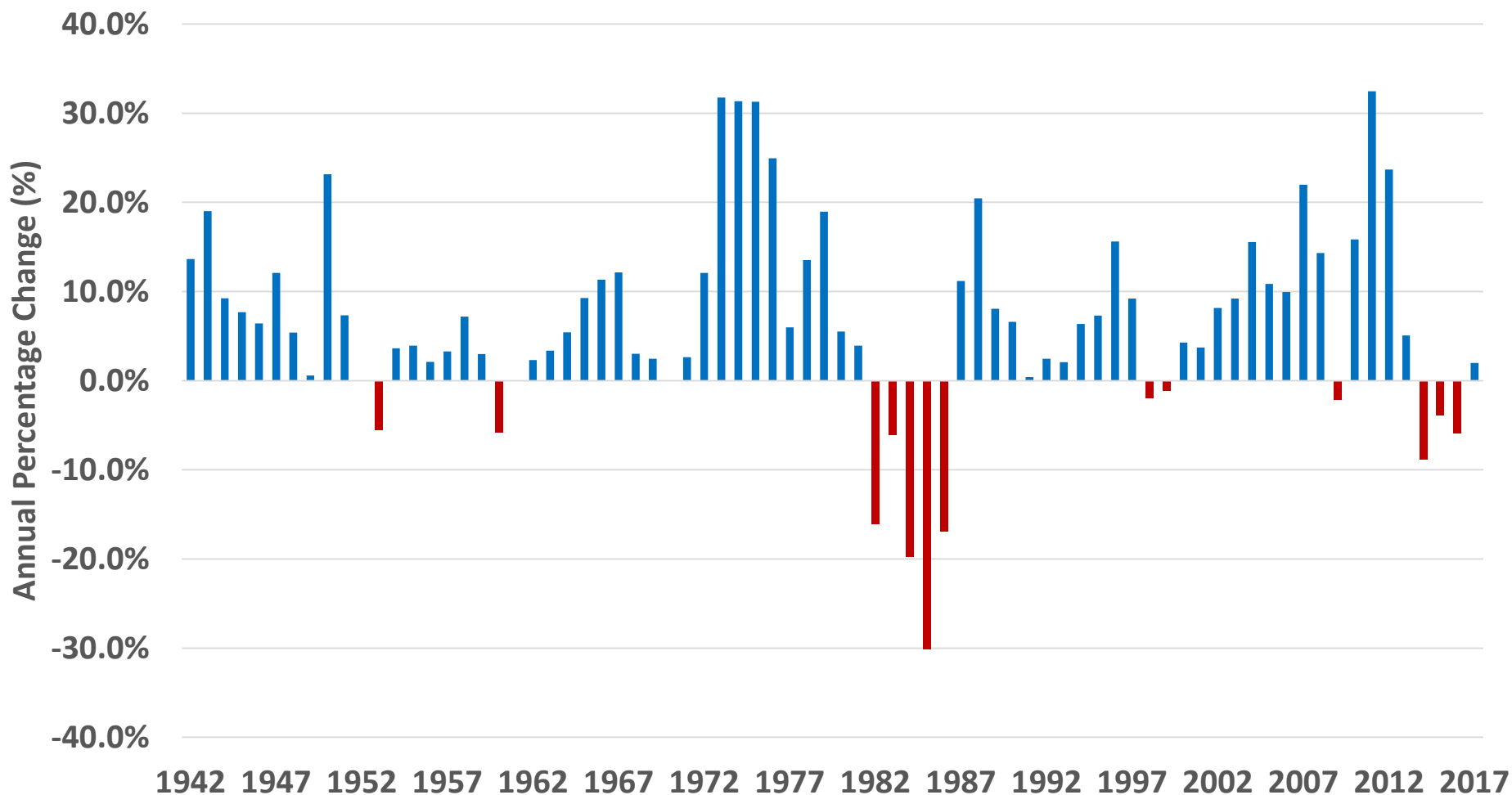
- For simplicity, you could think of land value as the present value of all future annual land rental payments a landowner could charge
- **PV = R/i**

AVERAGE Iowa Land Values

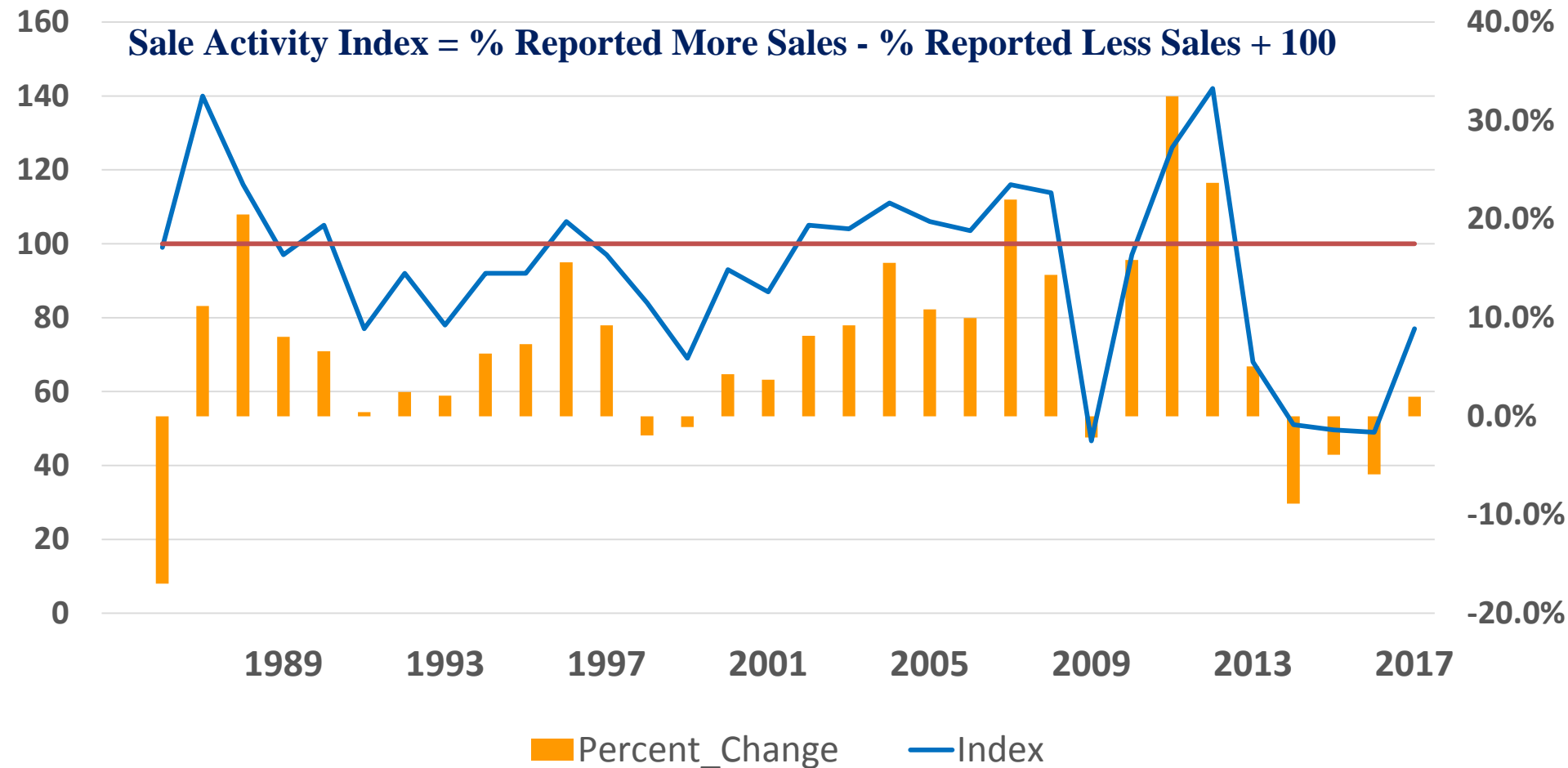
all farmland 1941–2017



% Change in Nominal Iowa Farmland Values 1942-2017



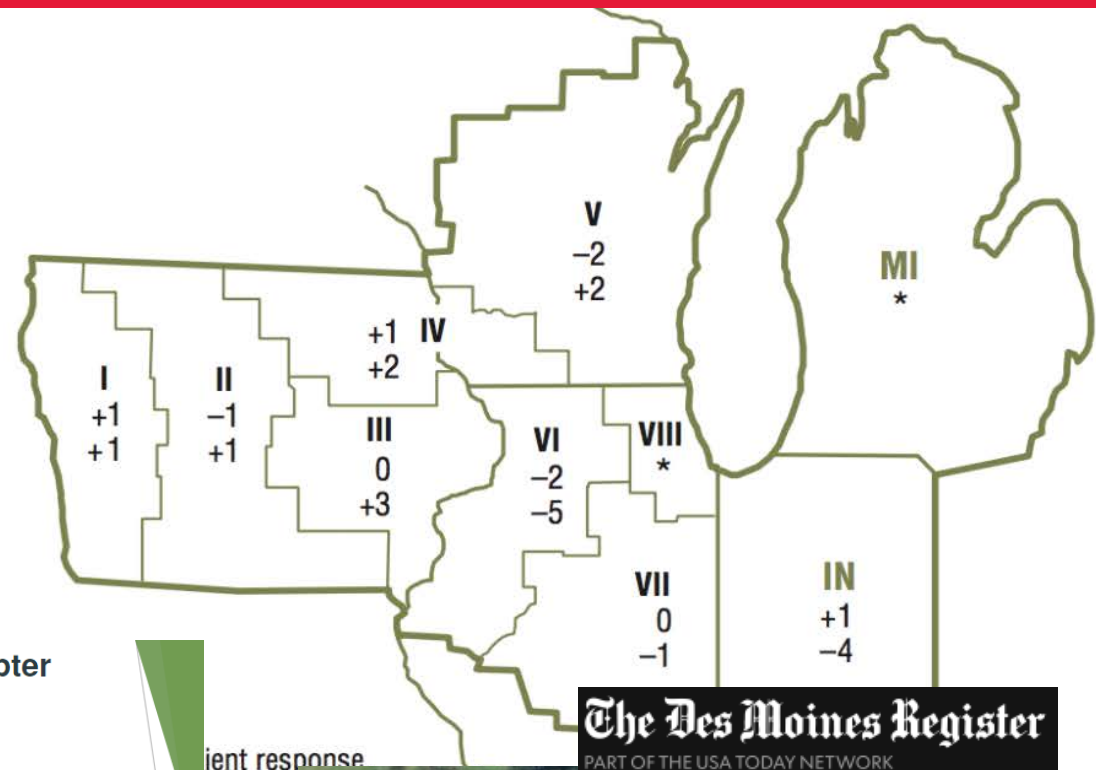
The “temporary break” in continued declines results from **limited land supply**



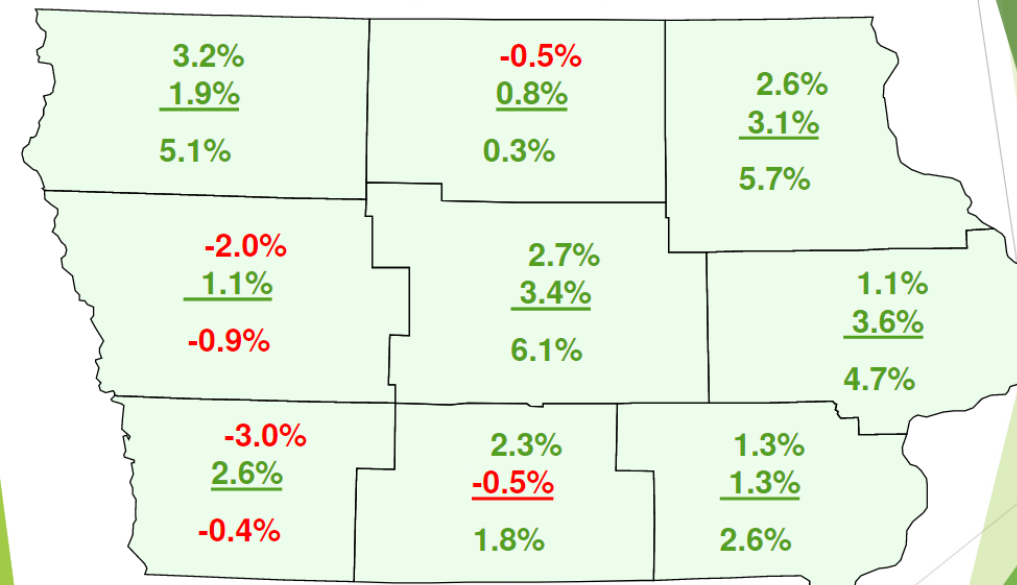
Percent change in dollar value of "good" farmland

Top: July 1, 2017 to October 1, 2017
 Bottom: October 1, 2016 to October 1, 2017

	July 1, 2017 to October 1, 2017	October 1, 2016 to October 1, 2017
Illinois	-1	-3
Indiana	+1	-4
Iowa	0	+2
Michigan	*	*
Wisconsin	-1	+2
Seventh District	0	-1



Iowa **0.9%**
2.0%
 REALTORS® Land Institute- Iowa Chapter
 September 1, 2017
 September 2016– September 2017



Top – March 2017
 Bottom – September 2017
 Nine Crop Reporting Districts

ient response

The Des Moines Register
 PART OF THE USA TODAY NETWORK

STATE'S FARMLAND VALUES ON THE RISE

But experts say it's unlikely ag downturn has turned a corner

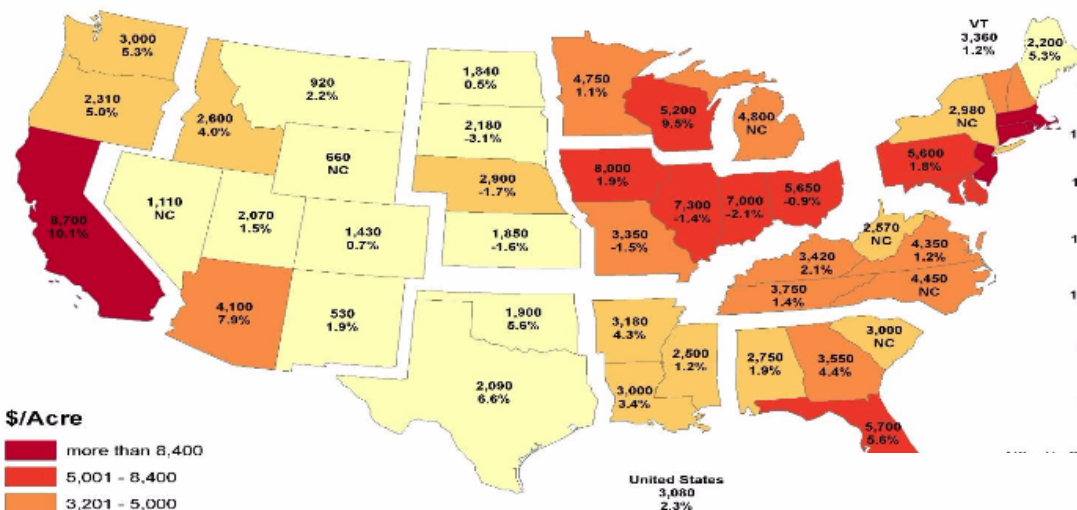
+3%

\$6,694
 FARMLAND VALUES PER ACRE

DONNELLE ELLER | DELLER@DOMREG.COM

2017 Farm Real Estate Value by State

Dollars per Acre and Percent Change from 2016



USDA NASS June Area Survey
November 2016 to November 2017

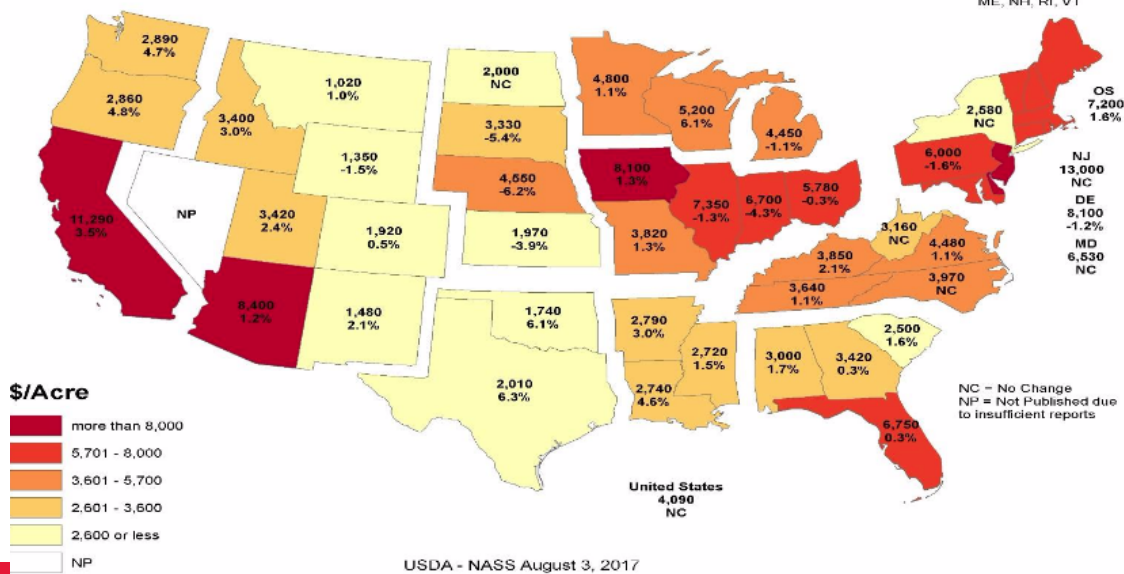
Ag Real Estate Values: + 2.3%

Cropland Values: No change

Pasture Values: +1.5%

2017 Cropland Value by State

Dollars per Acre and Percent Change from 2016



USDA June Area Survey,
August 2017

However
, don't
rush to
conclude a turn
of the
farmland
market

Percent change from previous year *

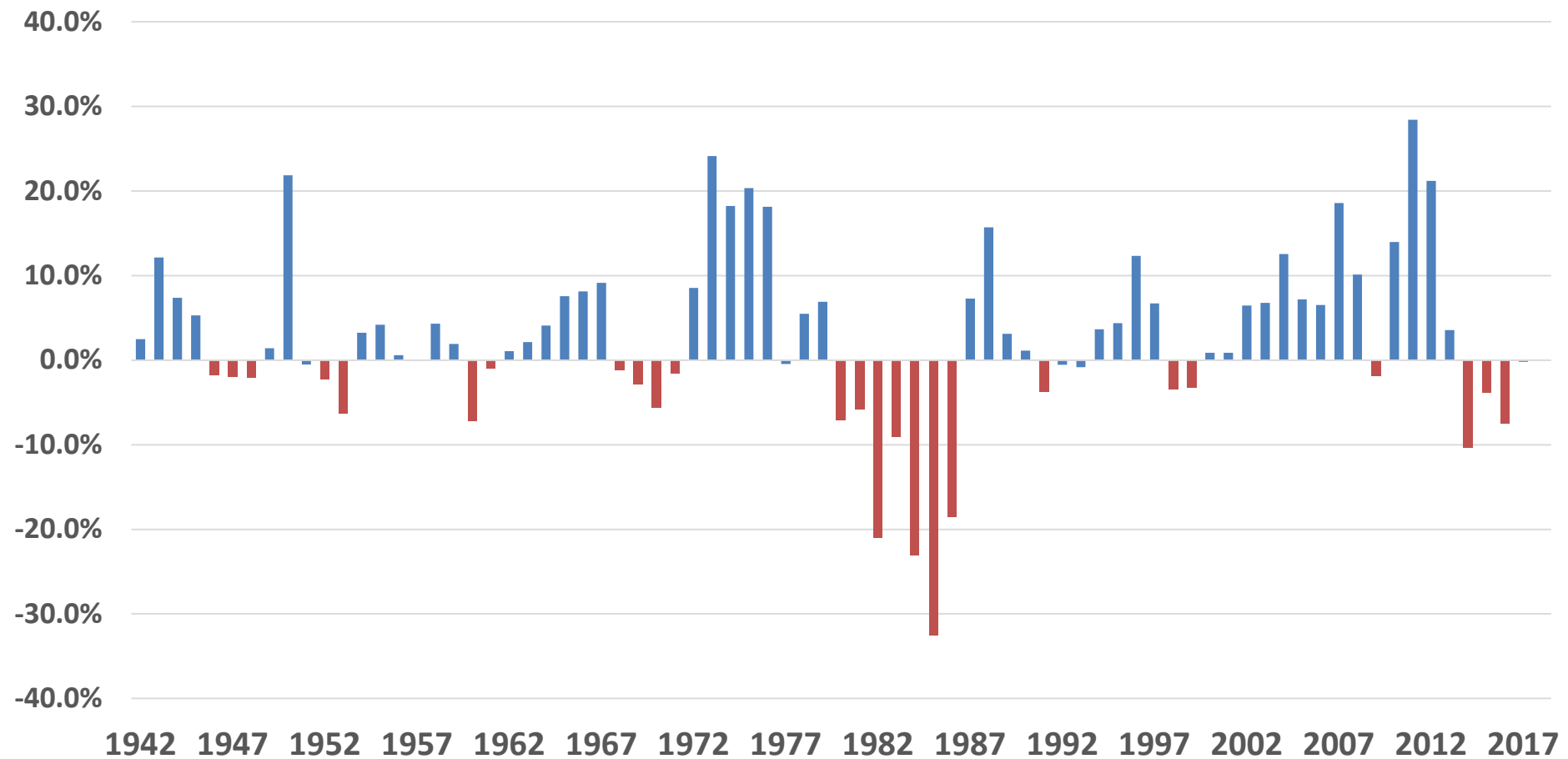
	Nonirrigated	Irrigated	Ranchland
Kansas	- 7	- 8	- 5
Western Missouri	- 1	n/a **	0
Mountain States***	- 3	- 11	1
Nebraska	- 8	- 7	- 8
Oklahoma	- 3	- 4	- 2
Tenth District	- 5	- 7	- 4

* Percent changes are calculated using responses only from those banks reporting in both the past and the current quarters.

** Not reported due to small sample size.

*** Mountain States include Colorado, northern New Mexico and Wyoming, which are grouped because of limited survey responses from each state.

% Change in Inflation-adjusted Iowa Farmland Values 1942-2017 (decrease 0.2%)



Indiana and Illinois both show declines

		% Change		
		6/16-6/17	6/16-12/16	12/16-6/17
		%	%	%
Indiana	Top	0.2%	2.9%	-2.6%
	Average	-1.6%	1.4%	-3.0%
	Poor	-1.4%	1.9%	-3.2%
	Transition ²	5.2%	13.4%	-7.2%
	Recreation ³	8.5%	11.8%	-2.9%

INDIANA FARMLAND VALUES AND

CASH RENTS CONTINUE TO ADJUST

2017 Illinois Farmland Values and Lease Trends

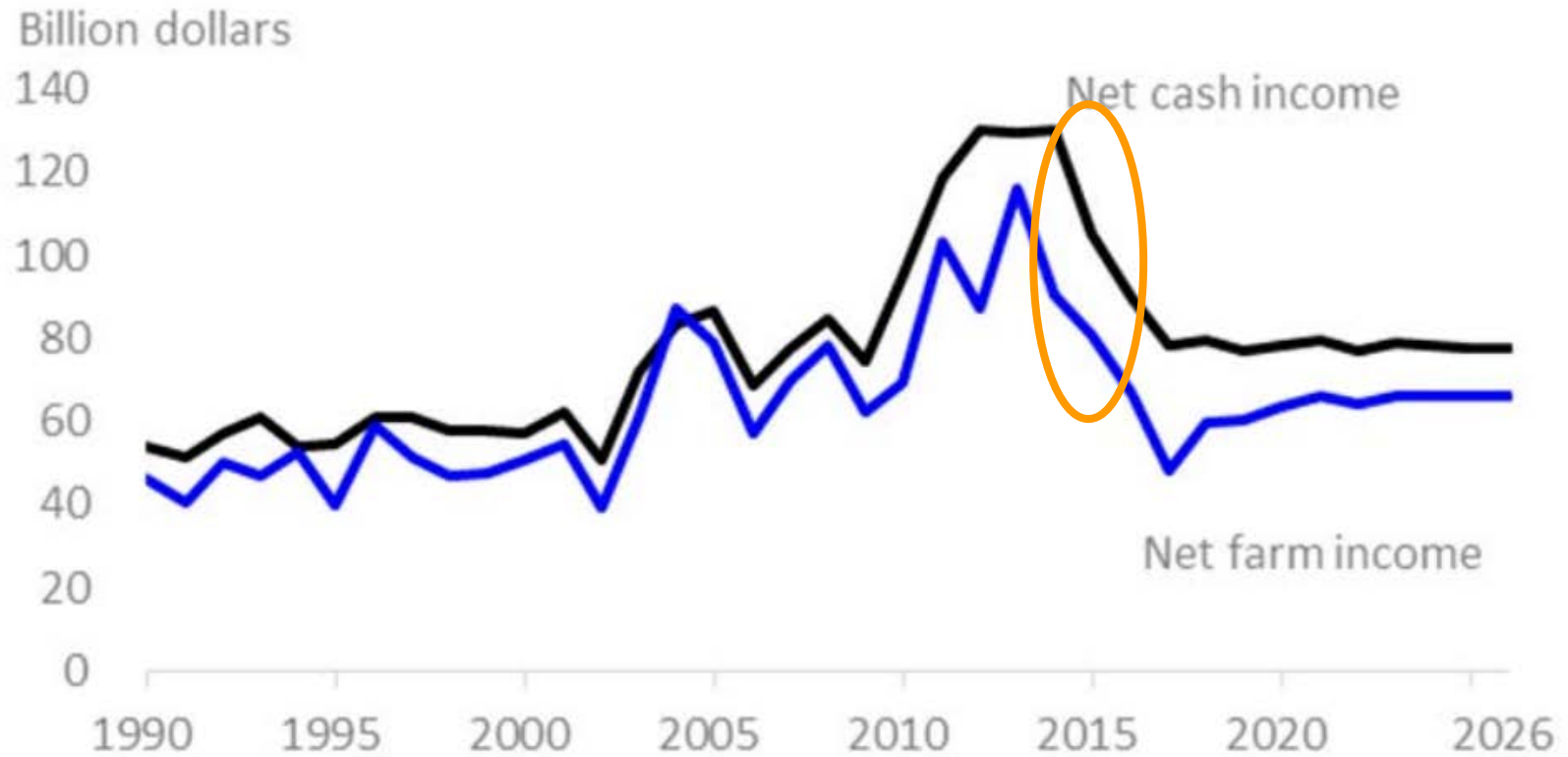
Table 1. Estimates of Land Price, Beginning and Ending of 2016.

Productivity	Date		Percent Change
	January 1, 2016	December 31, 2016	
	\$ per acre		
Excellent	11,600	11,000	-5%
Good	10,100	9,500	-6%
Average	8,200	7,200	-12%
Fair	6,900	5,900	-14%

Note – While we have noted a continued lower trend, there does appear to be some stabilization entering 2017.

US Farm Income 1990-2026

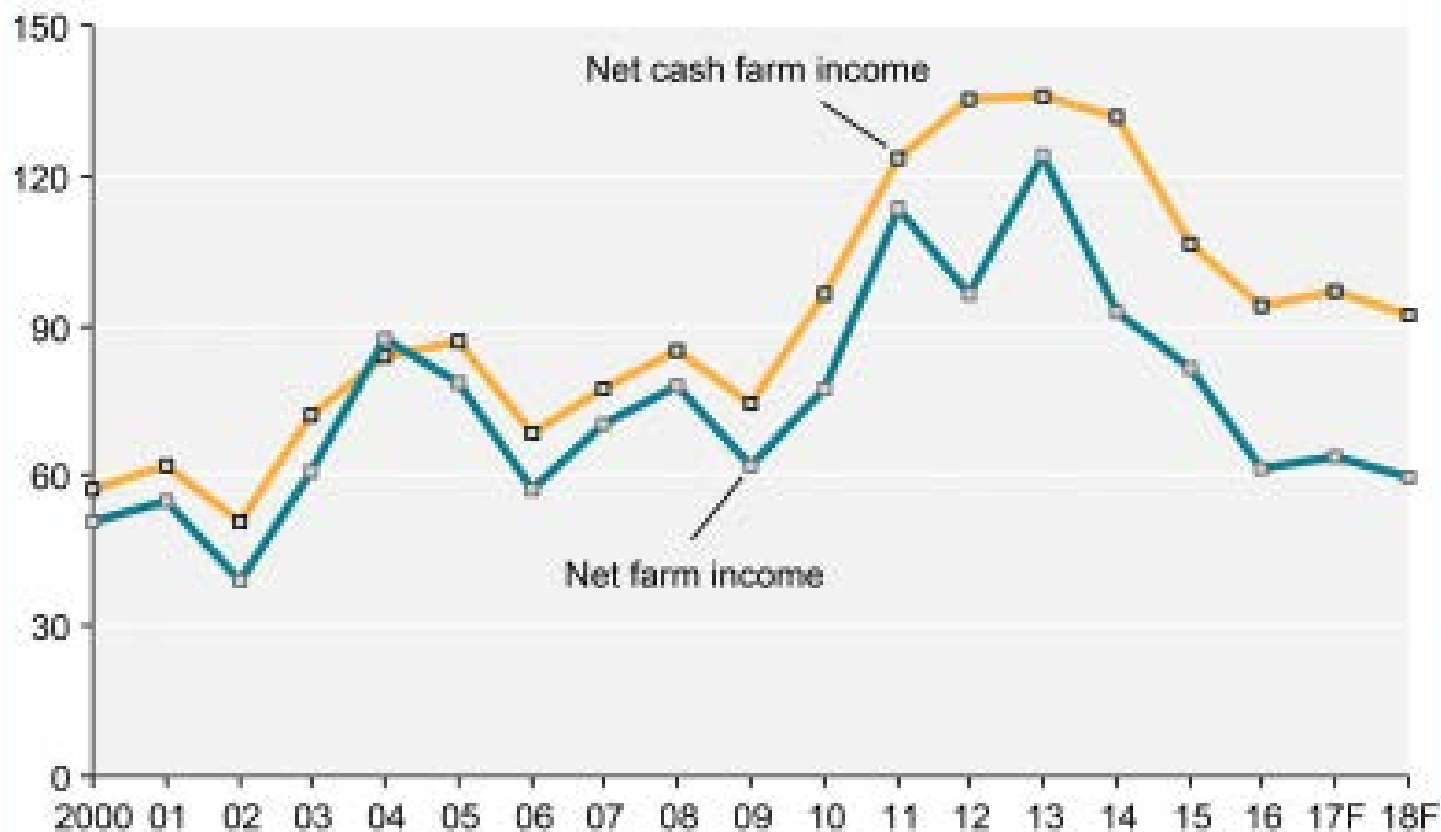
U.S. farm income indicators



The U.S. Department of Agriculture's Economic Research Service (ERS) [indicated on Wednesday](#) that, "Net farm income, a broad measure of profits, is forecast to decrease \$4.3 billion (6.7 percent) to \$59.5 billion in 2018, which would be the lowest level in nominal terms since 2006."

Net farm income and net cash farm income, 2000-18F

\$ billion, nominal



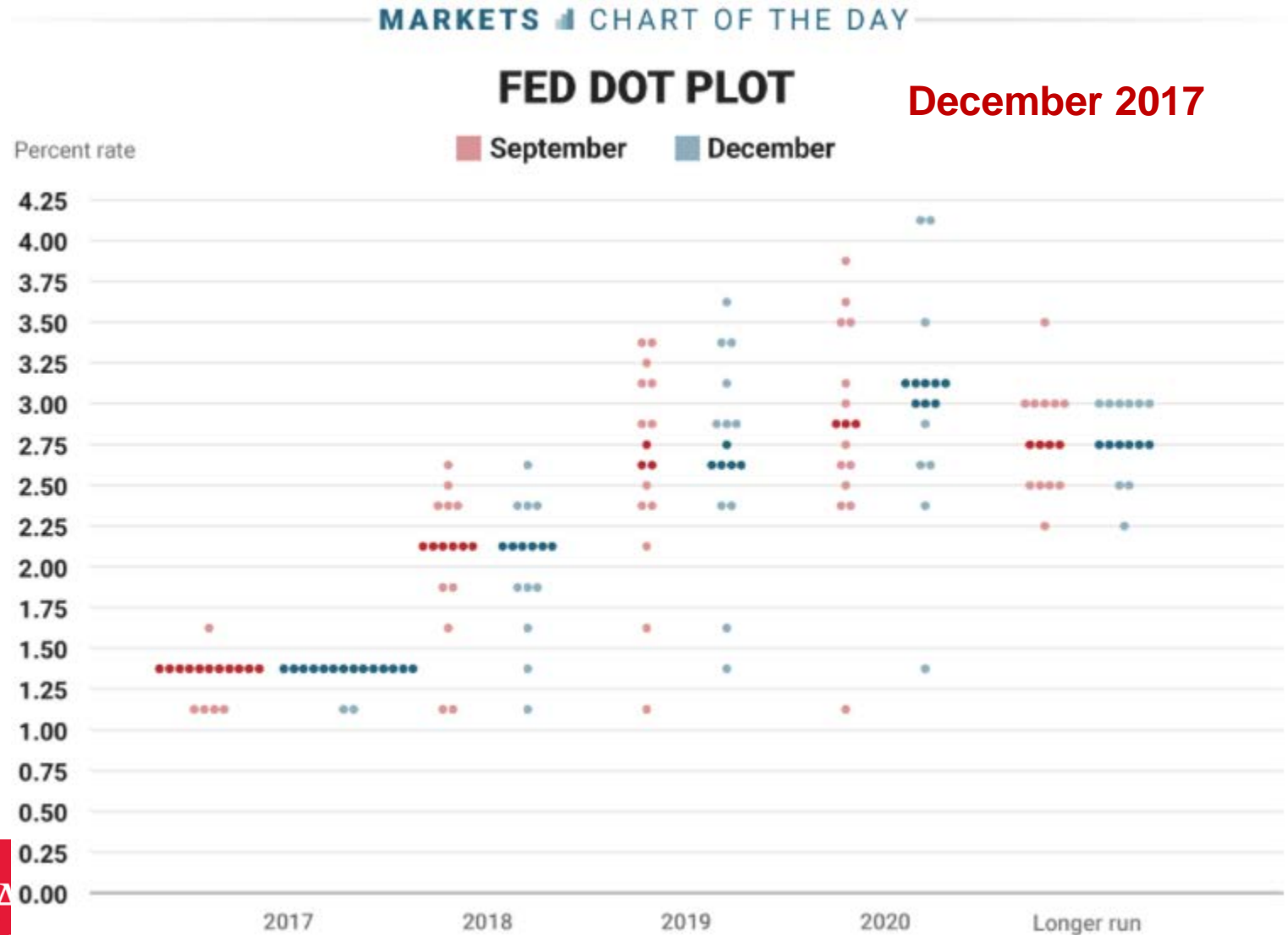
Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of February 7, 2018.

Long-term interest rate expectations

What the Fed Reserve thinks the interest rate should be



SOURCE: Federal Open Market Committee

BUSINESS INSIDER

D
elopment

Land Values by District and Quality, Nov 2017

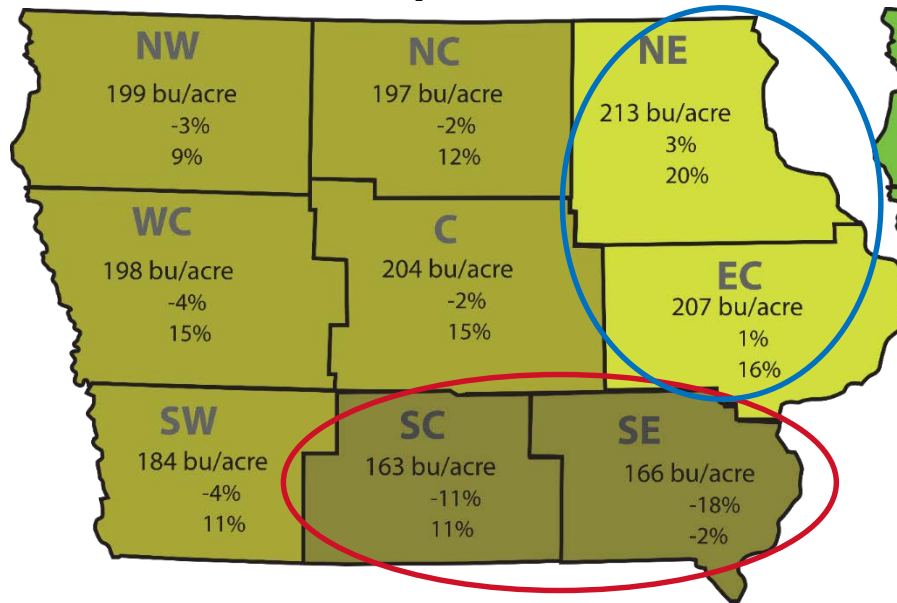
District	Average Value	% Change	High Quality	% Change	Medium Quality	% Change	Low Quality	% Change
Northwest	\$9,388	1.6%	\$10,829	1.7%	\$8,555	1.0%	\$6,216	3.3%
North Central	\$7,802	3.2%	\$8,730	3.4%	\$7,218	3.2%	\$5,265	2.0%
Northeast	\$7,543	3.1%	\$9,151	2.9%	\$7,236	3.5%	\$4,965	2.4%
West Central	\$7,377	0.3%	\$8,881	0.1%	\$6,824	-0.7%	\$4,684	2.3%
Central	\$8,097	3.3%	\$9,568	2.9%	\$7,426	3.3%	\$4,993	-3.2%
East Central	\$8,218	3.8%	\$9,900	4.2%	\$7,674	3.8%	\$5,305	3.0%
Southwest	\$6,058	0.0%	\$7,571	0.6%	\$5,756	1.3%	\$3,935	-6.1%
South Central	\$4,172	-1.6%	\$5,908	-1.2%	\$4,079	-1.2%	\$2,824	-2.3%
Southeast	\$6,864	2.2%	\$9,471	2.2%	\$6,548	4.2%	\$3,768	-0.4%
Iowa Avg.	\$7,326	2.0%	\$8,933	2.0%	\$6,849	2.2%	\$4,689	0.5%

Livestock and Crop Inventory by Crop Reporting District

District	Livestock Inventory - 2012				Acres 2012		Harvested Acres 2017	
	Chickens, Layers	Hogs	Milk Cows	Cattle	Pasture	Timber	Corn	Soybean
Northwest	30%	26%	29%	22%	7%	2%	15%	16%
North Central	64%	16%	4%	6%	4%	4%	14%	13%
Northeast	1%	12%	51%	16%	11%	23%	12%	8%
West Central	0%	13%	1%	13%	10%	7%	15%	16%
Central	3%	13%	1%	7%	8%	8%	15%	14%
East Central	1%	5%	10%	11%	11%	14%	11%	10%
Southwest	0%	2%	0%	9%	12%	5%	8%	10%
South Central	0%	2%	1%	9%	25%	19%	4%	6%
Southeast	1%	11%	3%	6%	12%	19%	7%	8%
Iowa Total	52.2 million	20.4 million	0.17 million	3.8 million	2.5 million	1.2 million	12.9 million	10.0 million

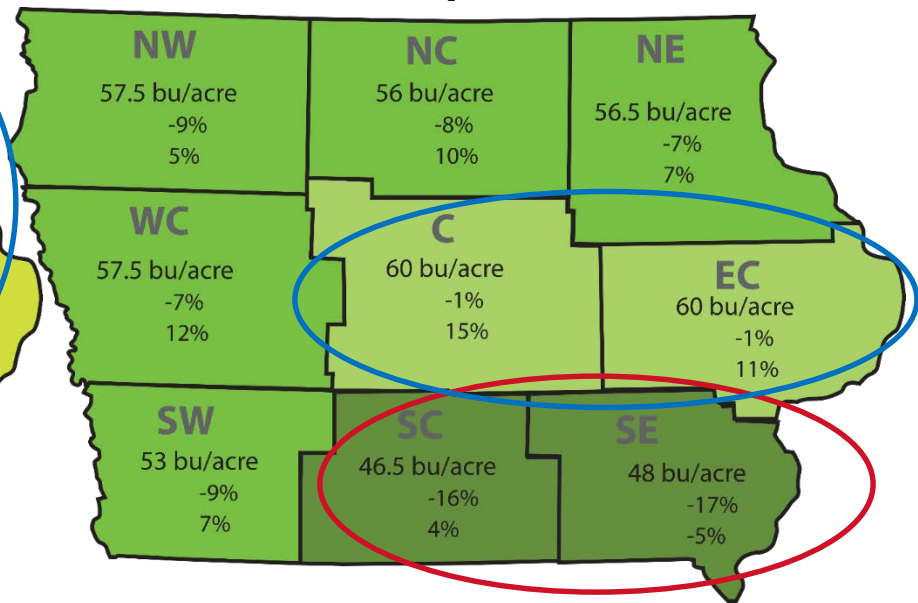
Stronger than expected crop yields

Corn Yield: November 1, 2017
Bushels per Acre

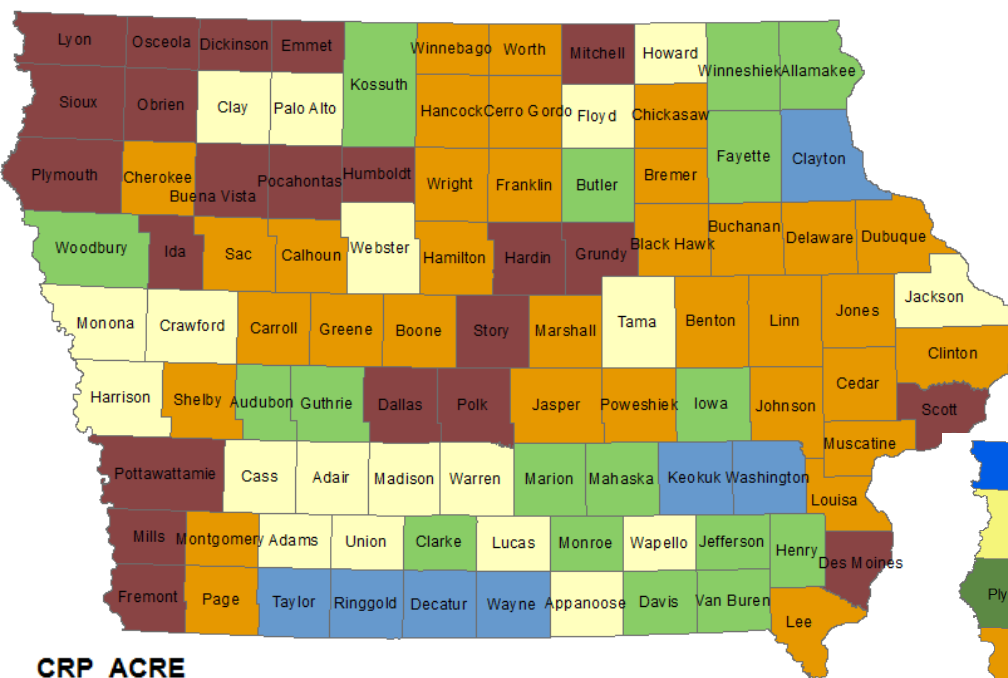


State Average: 197.0 bu/acre

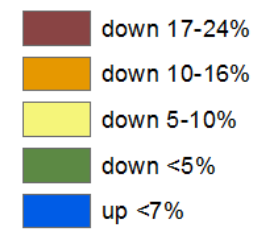
Soybean Yield: November 1, 2017
Bushels per Acre



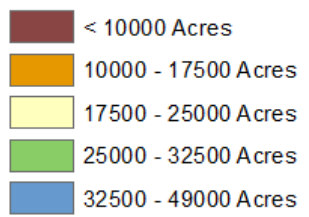
State Average: 56.0 bu/acre



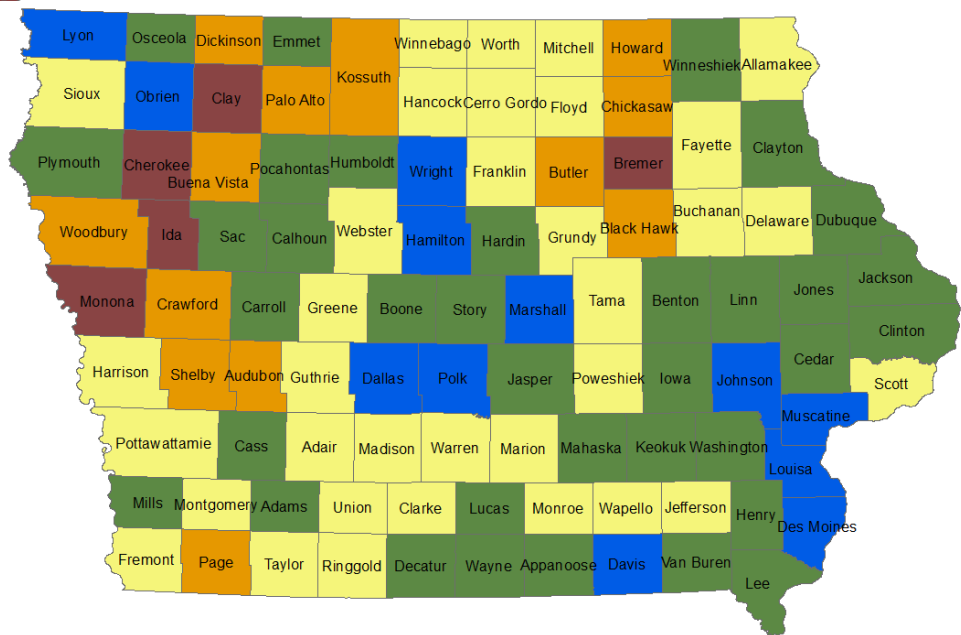
Below: %
Reduction in
CRP Rental
Rate 2017 vs.
2016



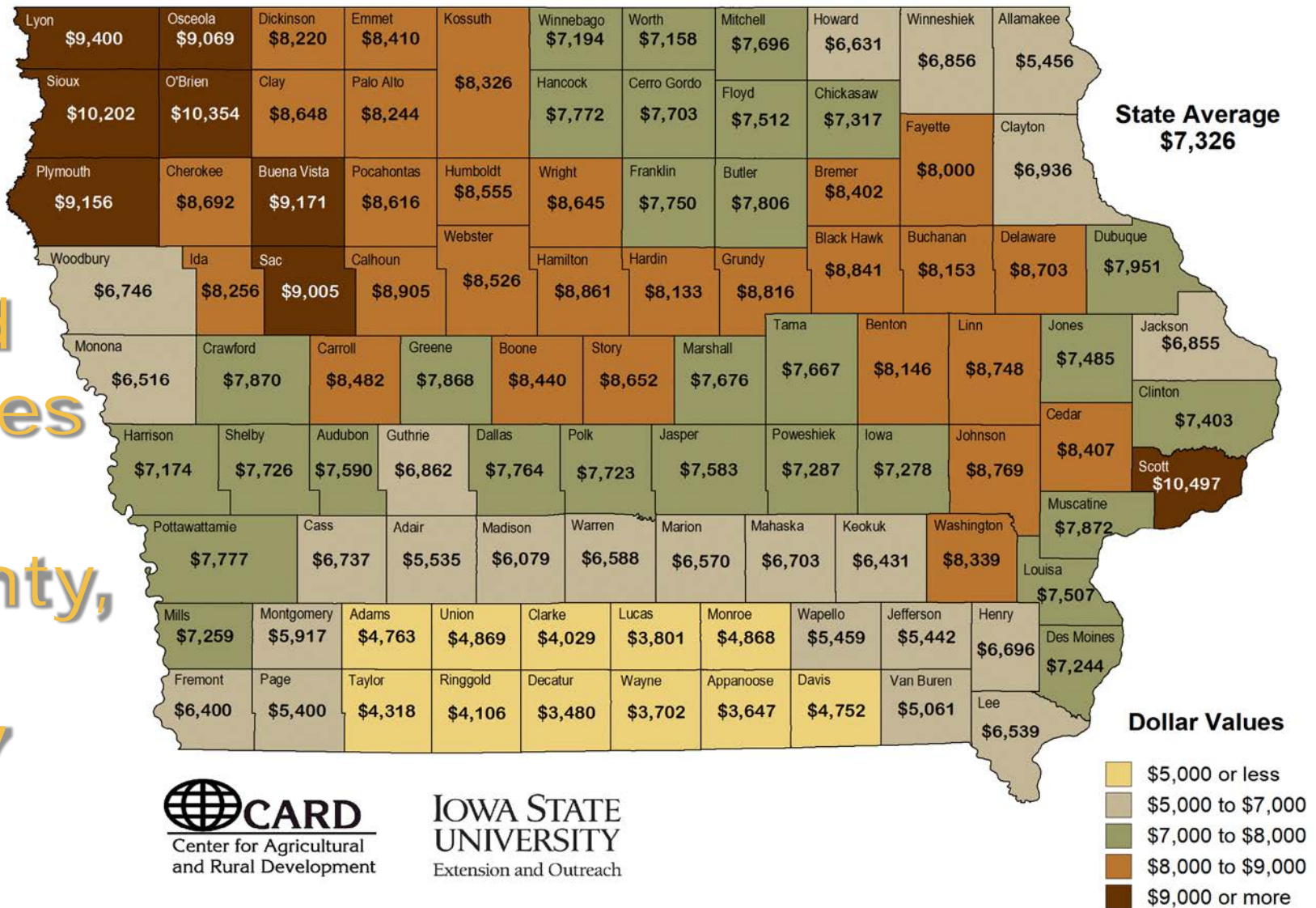
CRP_ACRE



Above: Acres
enrolled in CRP,
2017



Land Values by County, Nov 2017



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and Rural Development

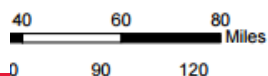
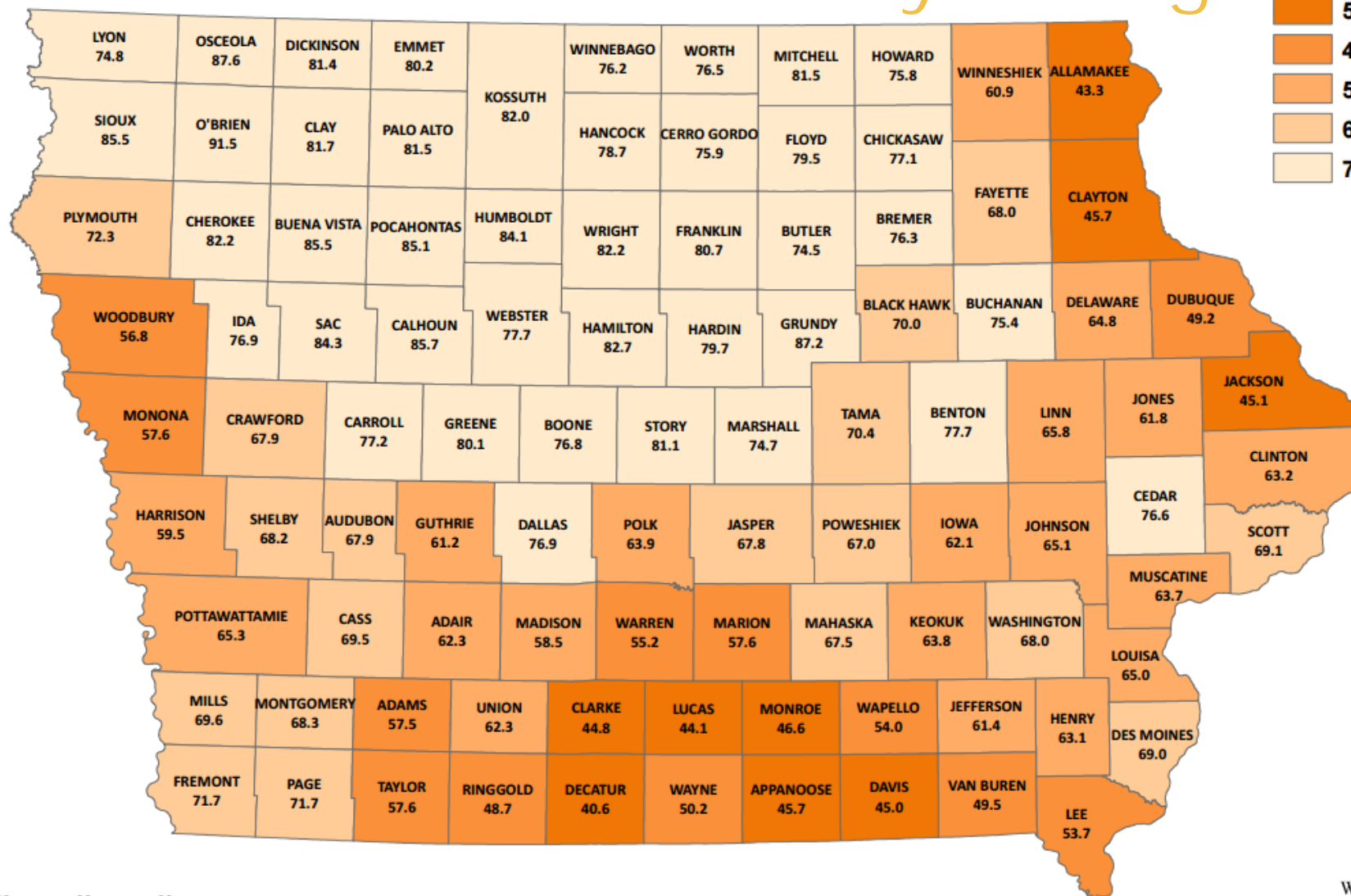
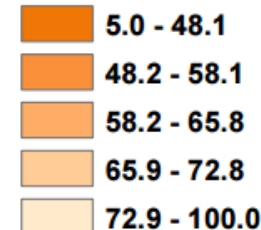
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CSR2 – Corn Suitability Rating

Weighted Mean CSR2



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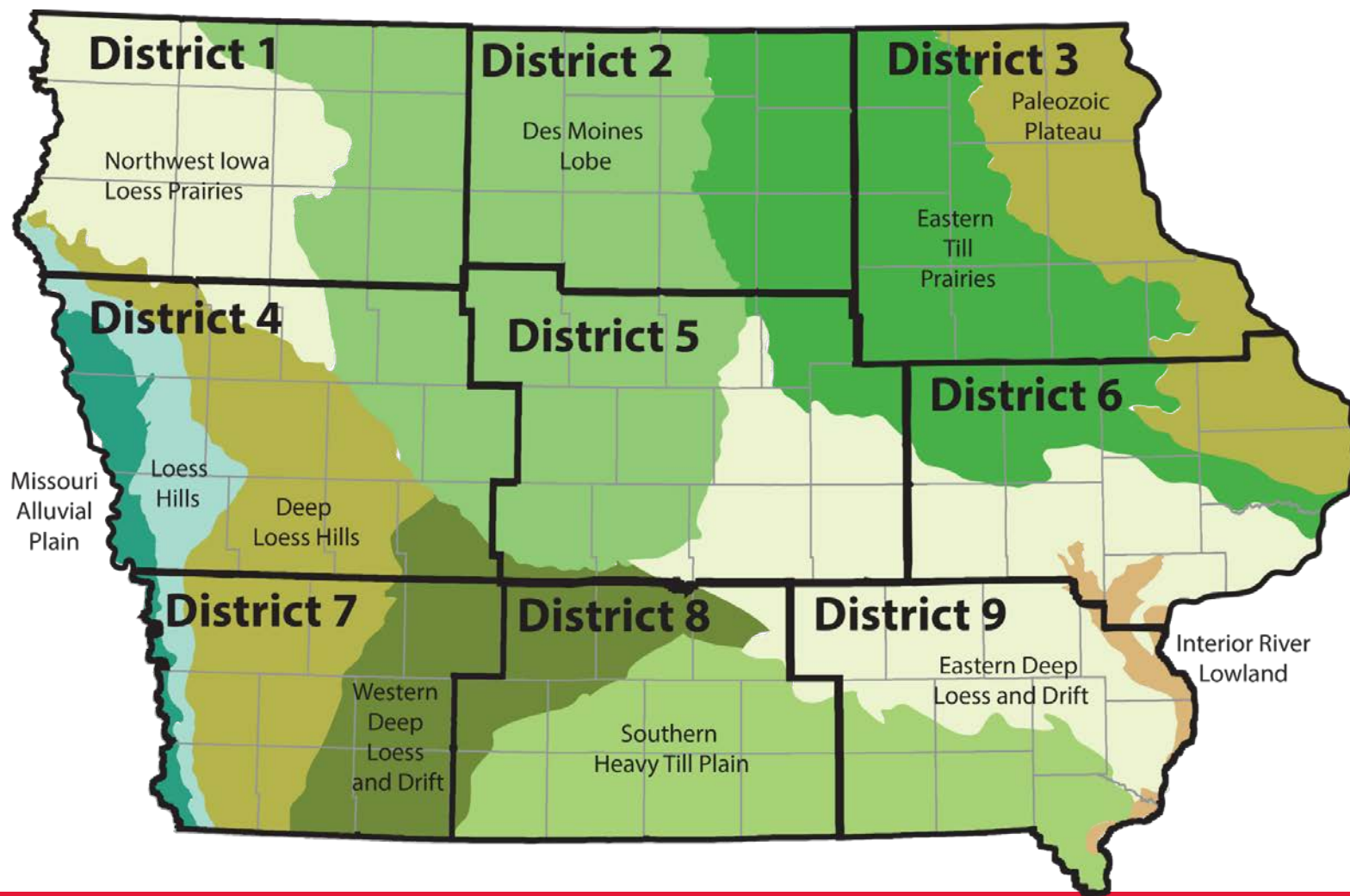
Source: ISU Agronomy



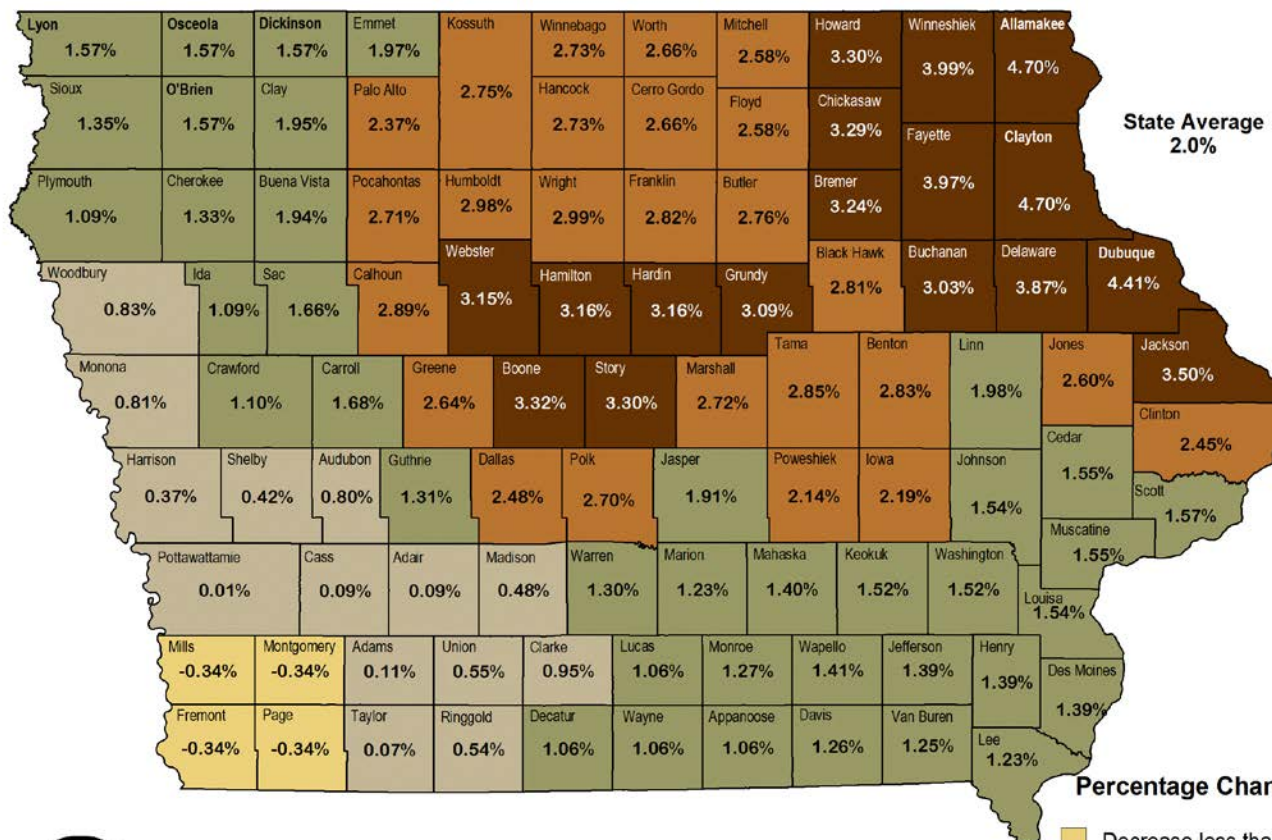
CARD

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Iowa Major Soil Association



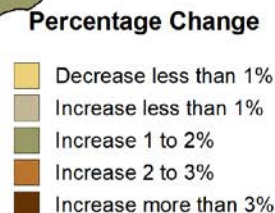
Percentage Change in Iowa Land Values 2016 to 2017



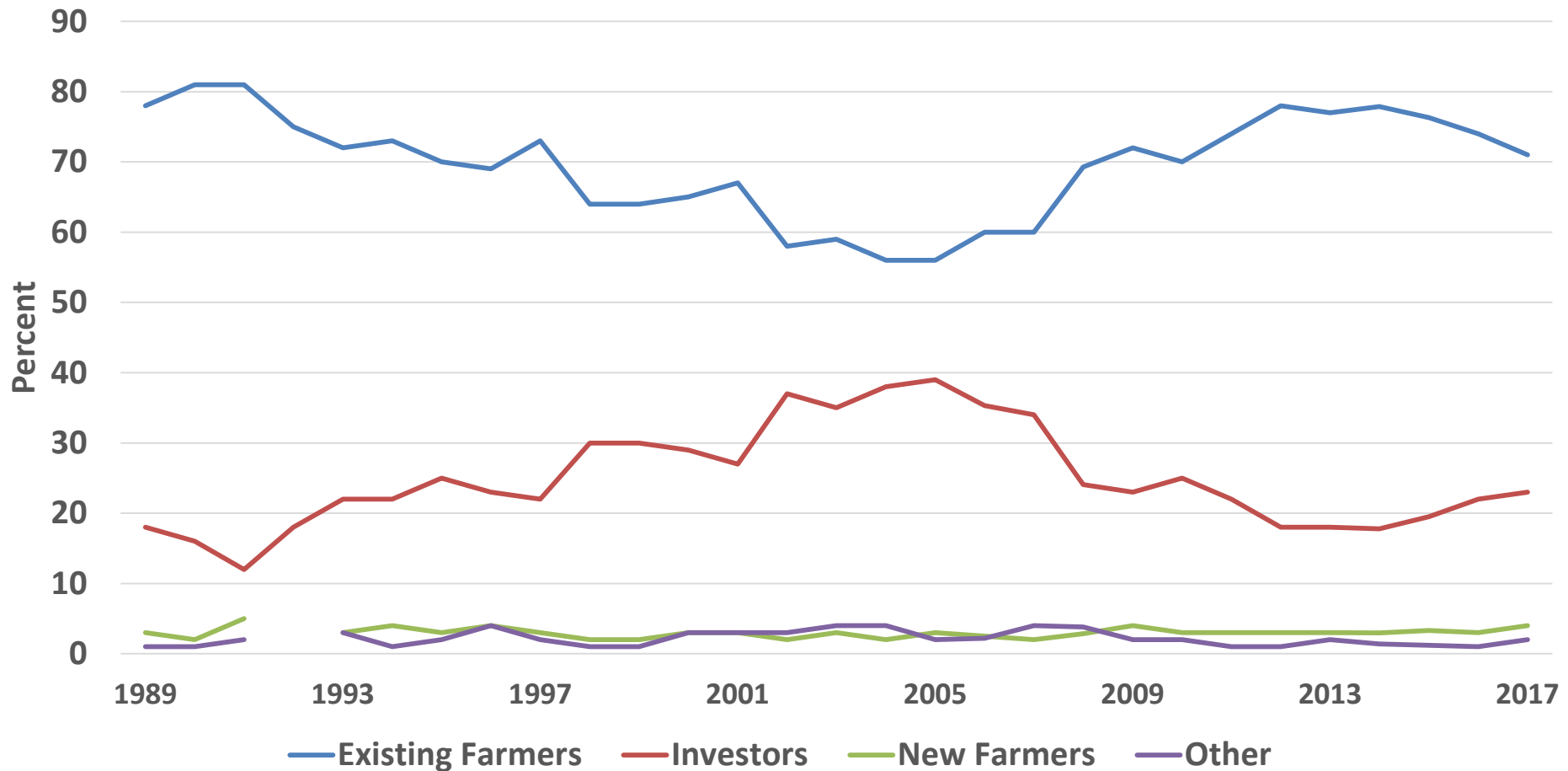
Percent
Changes
in Land
Values
from Nov
2016



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Iowa Farmland Purchases by Buyer Types 1989-2017



Iowa Farmland Purchases by Seller Types, 2017

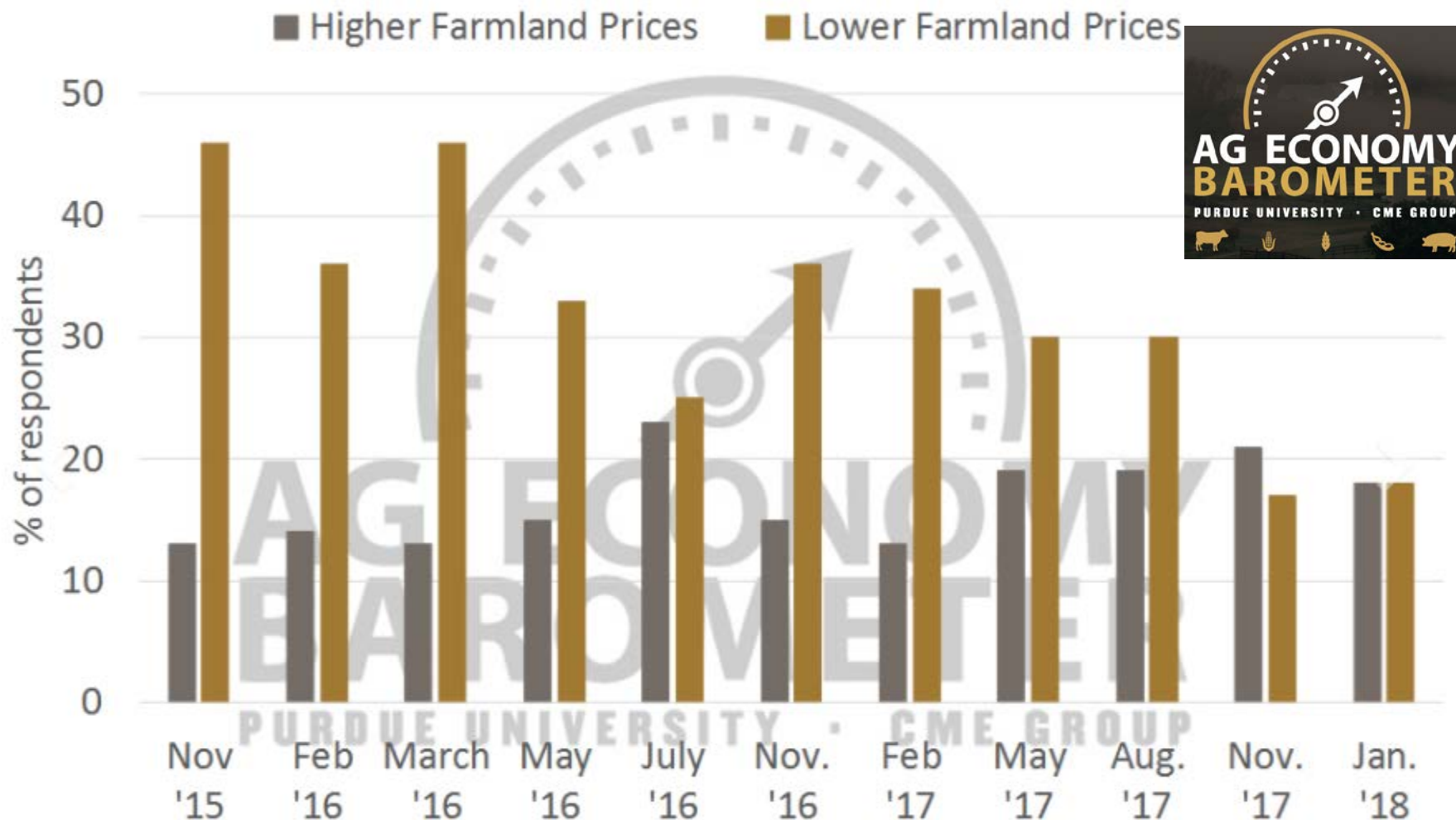
	Active Farmers	Retired Farmers	Estate Sales	Investors	Other
	PERCENT				
Northwest	12	17	64	5	2
North Central	12	19	56	10	3
Northeast	14	34	43	6	5
West Central	12	23	57	6	2
Central	14	20	55	9	3
East Central	11	23	55	9	2
Southwest	16	23	48	11	2
South Central	16	30	33	19	2
Southeast	9	30	51	7	3
STATE	13	23	54	8	2

Cash Crop Price Predictions for Nov 2017, 2018, 2020 as of May 2017

Soil Management Land Valuation Conference May 16, 2018 Wednesday, Scheman Bldg

	Cash Corn Prices			Cash Soybean Prices		
	2017	2018	2020	2017	2018	2020
Northwest	\$ 3.34	\$ 3.65	\$ 3.98	\$ 9.25	\$ 9.61	\$ 10.32
North Central	\$ 3.42	\$ 3.59	\$ 3.93	\$ 9.16	\$ 9.46	\$ 10.01
Northeast	\$ 3.41	\$ 3.59	\$ 3.95	\$ 9.19	\$ 9.28	\$ 9.76
West Central	\$ 3.34	\$ 3.59	\$ 4.02	\$ 9.12	\$ 9.33	\$ 10.06
Central	\$ 3.36	\$ 3.50	\$ 3.77	\$ 9.17	\$ 9.40	\$ 9.86
East Central	\$ 3.42	\$ 3.58	\$ 3.89	\$ 9.26	\$ 9.51	\$ 10.00
Southwest	\$ 3.31	\$ 3.56	\$ 3.94	\$ 9.15	\$ 9.42	\$ 10.09
South Central	\$ 3.36	\$ 3.59	\$ 3.90	\$ 9.51	\$ 9.76	\$ 10.35
Southeast	\$ 3.50	\$ 3.83	\$ 4.17	\$ 9.49	\$ 9.59	\$ 10.08
STATE	\$ 3.38	\$ 3.60	\$ 3.94	\$ 9.24	\$ 9.48	\$ 10.06

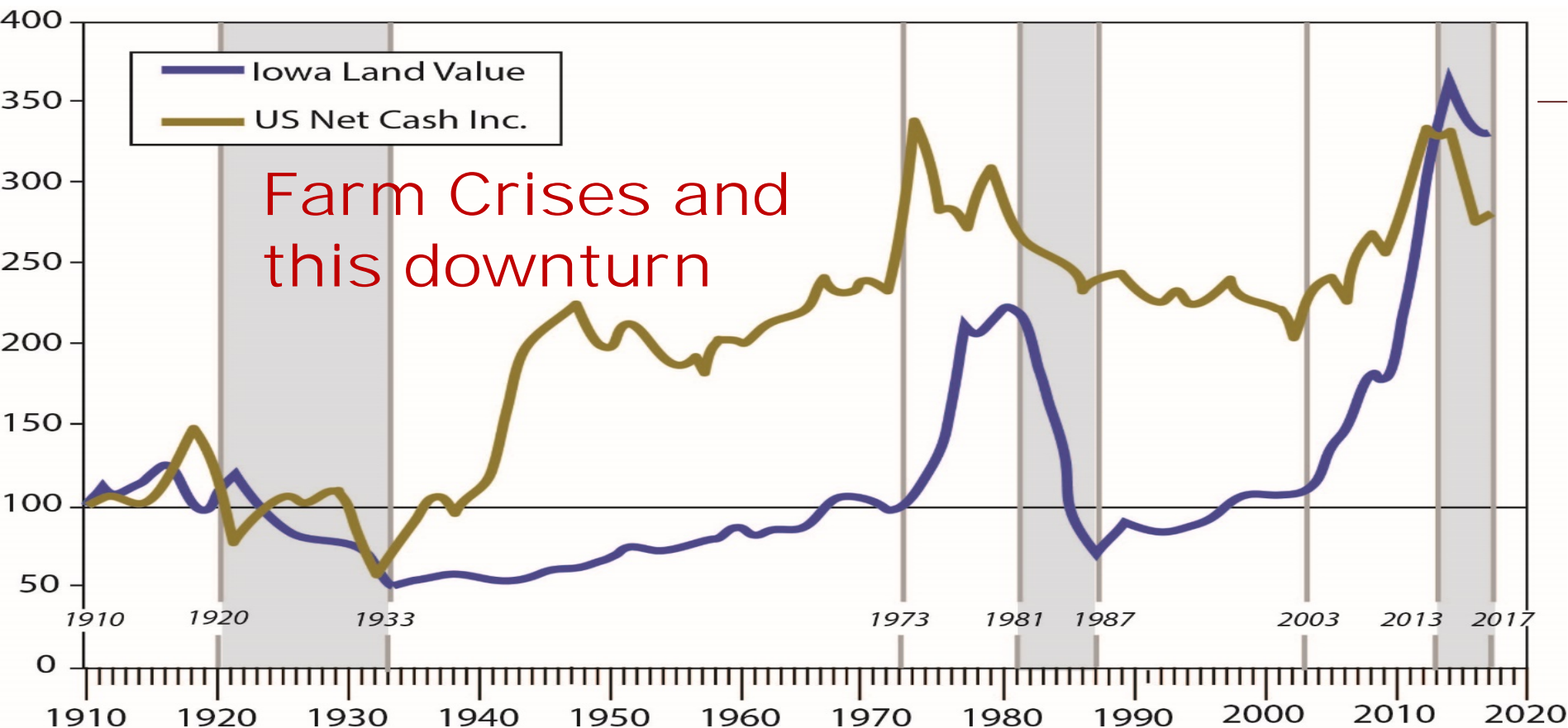
Farmland Price Expectations, 12 months from now



Most Recent Observation: Jan. 2018

Producer Survey

Inflation-adjusted Iowa Ag Real Estate Values 1850-2017



Positive 1: Real Income Accumulation 2003-2013

Average annual percent change in nominal values			
Golden Eras	<i>Iowa Land</i>	<i>U.S. Gross Income</i>	<i>U.S. Net Income</i>
<i>1910-1920</i>	9.3%	9.0%	8.4%
<i>1973-1981</i>	19.5%	9.8%	5.3%
<i>2003-2013</i>	13.7%	7.1%	10.7%
Crises and Declines	<i>Iowa Land</i>	<i>U.S. Gross Income</i>	<i>U.S. Net Income</i>
<i>1921-1933</i>	-8.9%	-4.7%	-3.6%
<i>1981-1987</i>	-14.0%	2.1%	7.3%
<i>2013-2017</i>	1.1%	-2.4%	-6.4%
Average annual percent change in inflation-adjusted values			
Golden Eras	<i>Iowa Land</i>	<i>U.S. Gross Income</i>	<i>U.S. Net Income</i>
<i>1910-1920</i>	1.7%	1.1%	0.5%
<i>1973-1981</i>	9.6%	0.7%	-3.4%
<i>2003-2013</i>	11.0%	4.5%	8.2%
Crises and Declines	<i>Iowa Land</i>	<i>U.S. Gross Income</i>	<i>U.S. Net Income</i>
<i>1921-1933</i>	-5.8%	-2.0%	-1.3%
<i>1981-1987</i>	-15.0%	-2.4%	2.7%
<i>2013-2017</i>	-0.1%	-3.7%	-7.6%

Iowa Landowners tend to hold the farmland; and many don't have debt

Years Owned	% of Iowa Farmland
<10 years	24%
10-20 Years	21%
20-30 Years	19%
30-40 Years	15%
> 40 Years	20%

Table 3.5: Finance method as a percent of farmland

	1982	1992	2002	2007	2012
Free of debt	62%*	70%*	74%	75%	78%
Under contract	18%*	11%*	4%	4%	3%
Mortgaged	20%	19%	22%*	21%*	19%

* Indicates significant differences relative to the 2012 survey at the 5 percent level

Source: Ag DM PM1980, 2012 Iowa Farmland Ownership and Tenure Survey

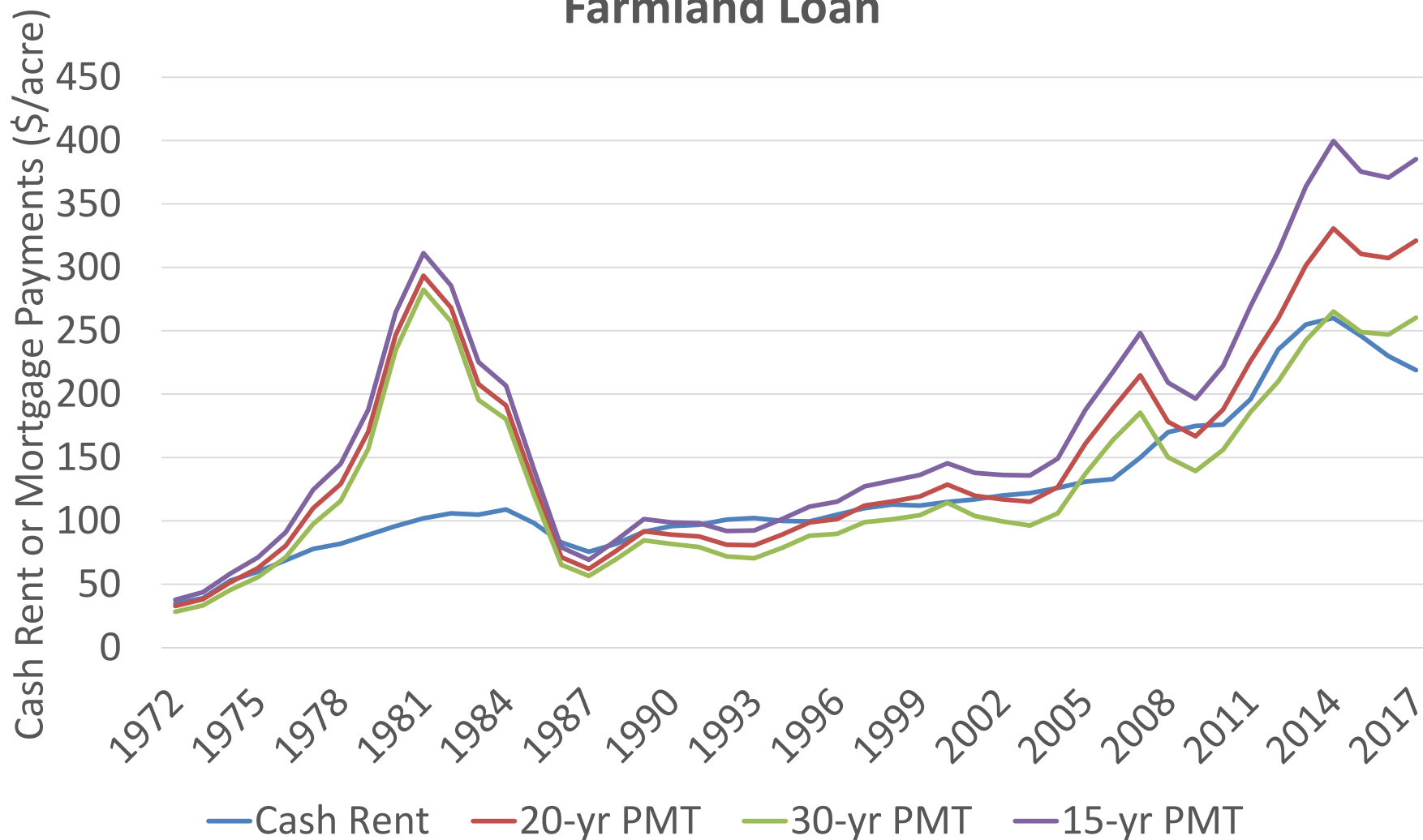
Positive 2: Historically low interest rates



Positive 3: Prudence in Ag Lenders/Regulators

- Banking Regulations
 - More stringent, frequent stress-test
 - BASEL III, liquidity requirements for banks
 - (Ron Hansen – Iowa Division of Banking Superintendent) walk into this “with eyes wide open”
- Cash-Flow Based Loan Practice
 - Before 1987: loan to value ratio is 85%
 - 1987-2008: loan to value ratio is 65%
 - After 2008: use cash-flow method for collateral (\$4 corn, \$10 bean) and 50% of cash flow value

Annual Mortgage Payments vs. Cash Rents for Iowa Farmland Loan



GMO in China: Controversy/Divide

China Wants GMOs. The Chinese People Don't.

BloombergView

73 SEP 27, 2016 8:00 PM EDT

▶ After Decades Of Wariness, China To Grow GMOs



The Chinese have long been wary of genetically modified organisms. The country allows imports of genetically modified corn and soybeans for animal feed. But it's held off on domestic commercialization of those crops.

Over the past year, China has signaled it would relax that stance. This week it released its latest five-year plan for science and technology, saying it would push for the commercialization of biotech corn and soybeans in the next few years.

GMO in China: Controversy/Divide

Yongyuan
Cui

Larry King
in China;
Key
opponent
voice
of GMO



GMO corn illegal



China OKs two GMO products for import

07/17/17 2:45 PM By Steve Davies

WASHINGTON, July 17, 2017 - China has approved two more genetically modified products for import, which should leave four products awaiting decisions from the Chinese Ministry of Agriculture (MOA). But Dow AgroSciences said today that the ministry is "now indicating that Enlist soybeans is not covered" by a [100-day economic action plan](#) initiated by the U.S. and Chinese governments in April.

The ministry has approved [Syngenta's Agrisure Duracade corn](#), engineered to be resistant to corn rootworm, and [Monsanto's Roundup Ready corn](#). Dow received import approval last month for [Enlist corn](#), which China approved along with a [Monsanto soybean variety, Vistive Gold](#). [At the time](#), Dow said it had received inquiries from China's National Biosafety Committee about Enlist soybeans and planned to address those questions quickly.

Today, Dow AgroSciences said it "understands [Enlist soybeans was considered one of 'the eight pending biotechnology traits'](#) by the U.S. Department of Commerce for the [100-day initiative](#) referenced in the (U.S.-China) joint release on May 10," which provided a progress report on the 100-day plan.



12 janv. Interviewed by Aressy Bra...

Samedi 08:27

- 相册
 - 收藏
 - 钱包
 - 卡包
 - 表情
 - 设置
- 微信 通讯录 发现 我

< 我 钱包 微信支付

转账 刷卡 钱包

城市服务

滴滴打车 京东精选

Q币充值 微信红包 吃喝玩乐

信用卡还款 腾讯公益 电影票

AA收款 机票火车票

< 返回 广州服务

医院挂号 违章办理 港澳再次签证

路况实拍 机动车年审预约 机动车快撤理

身份证业务预约 招考查询 广州天气

出入境业务预约 婚姻业务预约 新生儿重名查

住房业务预约 机动车车船税 机动车年票

China's cities lead the world in bike-sharing schemes

Number of shared bicycles by city and bike-sharing company ('000)



Sources: Shanghai Municipal Communist Party Committee; companies named above; SPIN



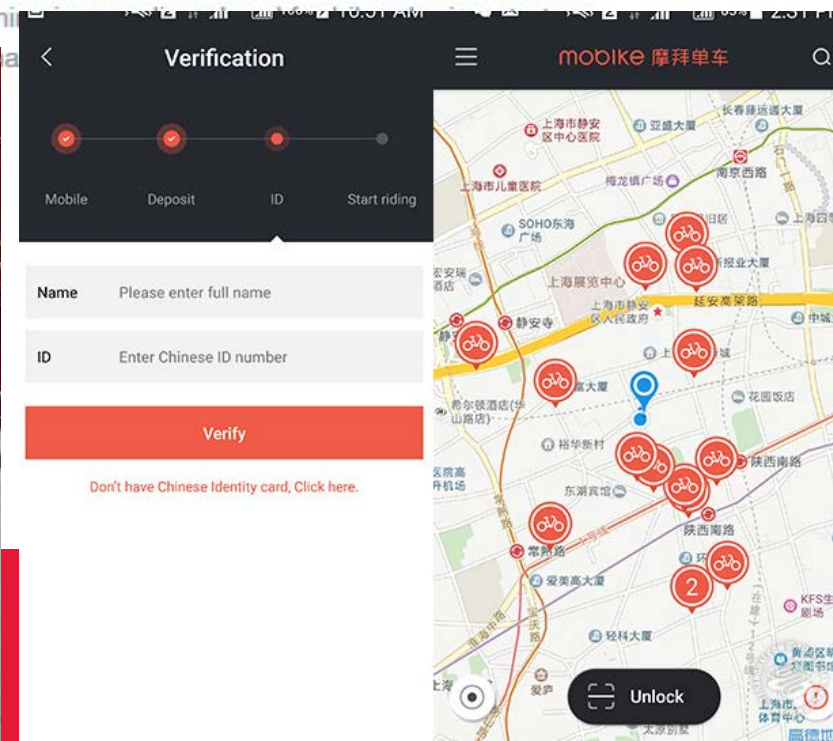
China's 'Uber for bikes' model is going global



mobike

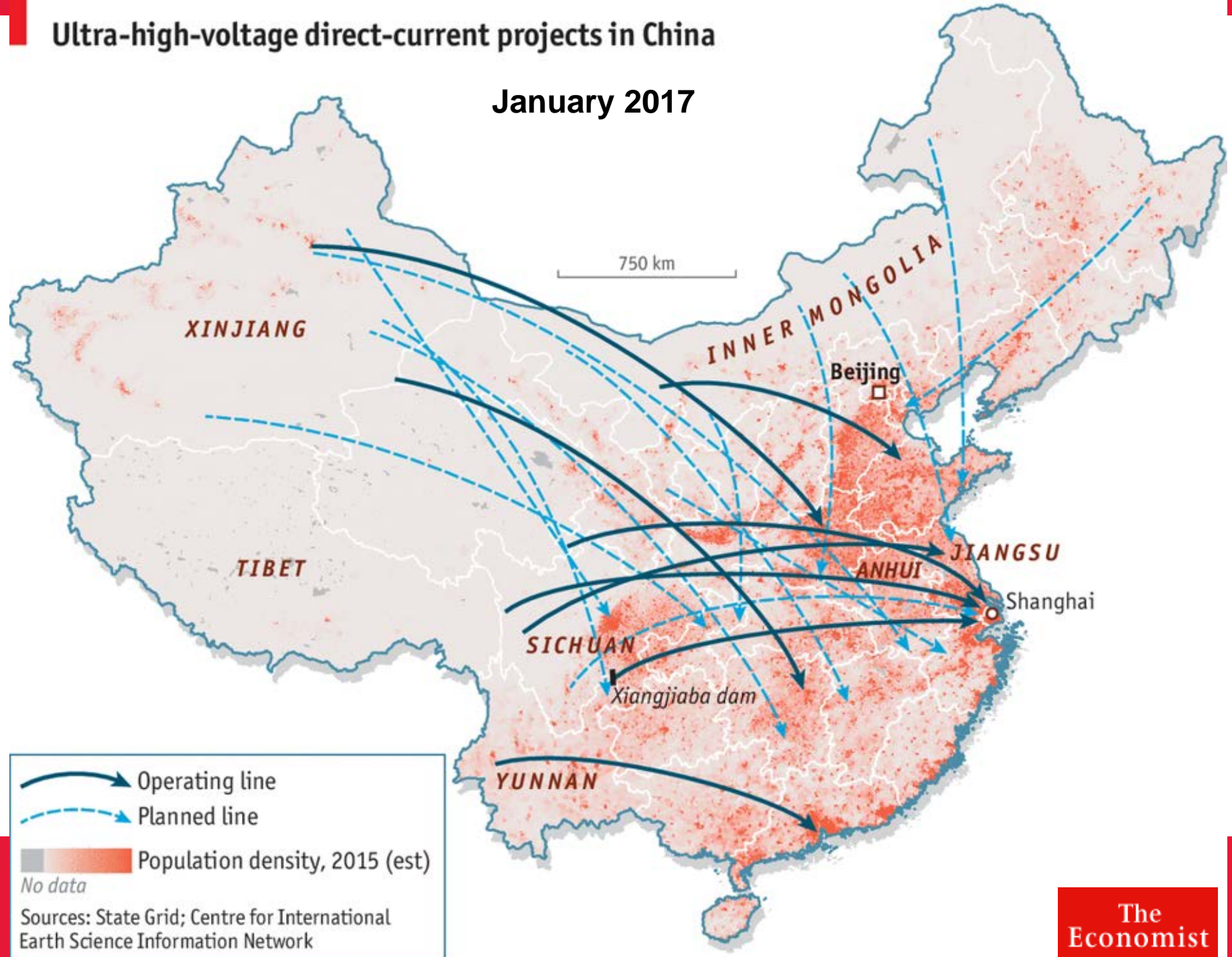


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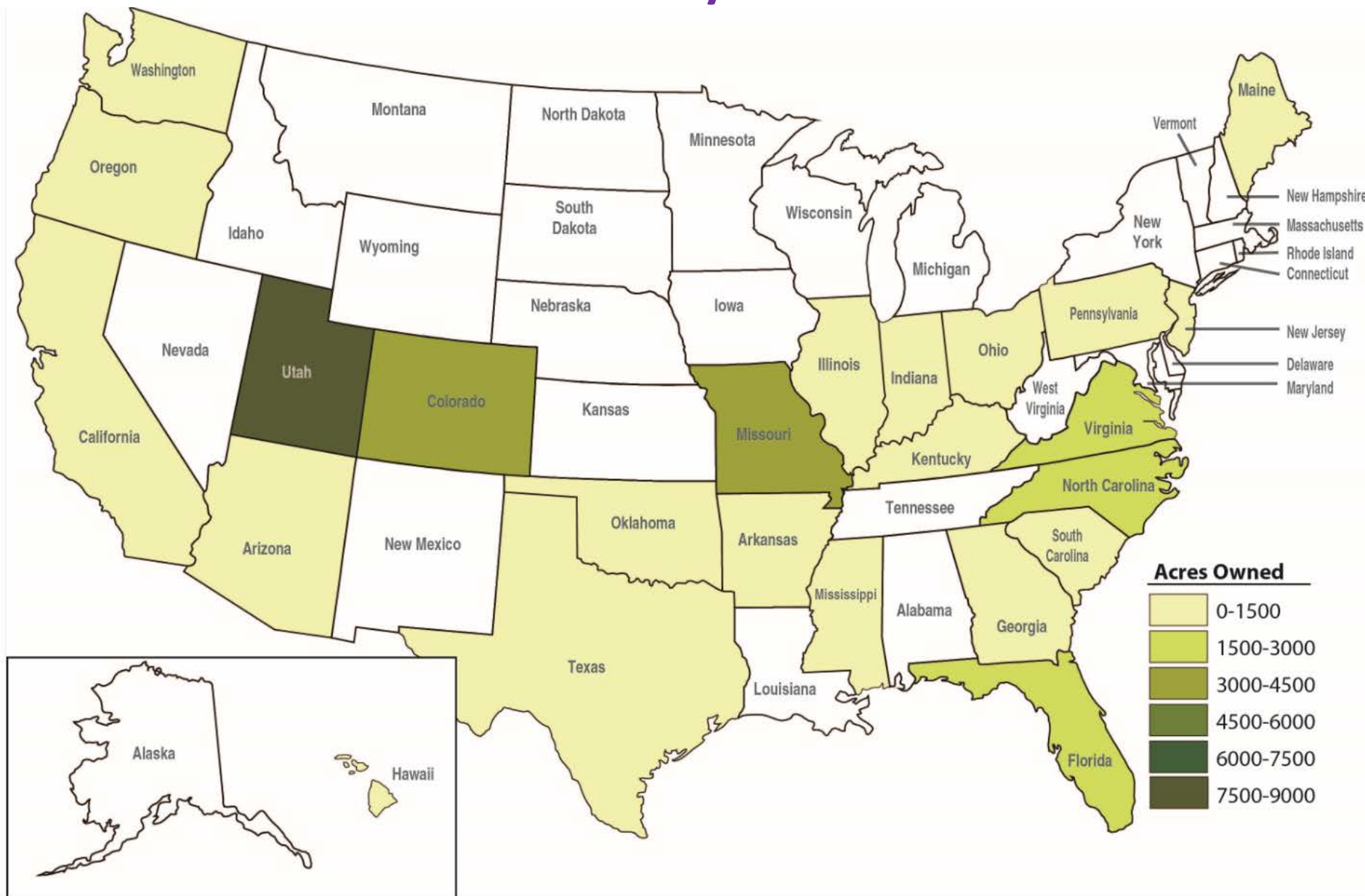
Ultra-high-voltage direct-current projects in China

January 2017





Farmland Acres Owned by Chinese Owners as of 2016



<https://www.card.iastate.edu/china>



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CHINESE ACADEMY OF AGRICULTURAL SCIENCES

China Ag Center · Publications and Presentations

Publications

Minghao Li, Wendong Zhang, Dermot Hayes, Riley Arthur, Yantao Yang, and Xiudong Wang. 2017. ["China's New Nationwide E10 Ethanol Mandate and Its Global Implications."](#) *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

Wu, Qianrong, and Wendong Zhang. 2016. ["Of Maize and Markets: China's New Corn Policy."](#) *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

Zhang, Wendong. 2015. ["The Commonalities and Differences between Chinese and US Agriculture."](#) *Agricultural Policy Review*. Center for Agricultural and Rural Development, Iowa State University.

A corny tale

The
Economist

China imports a farm from Iowa

A slice of the Midwest outside Beijing

Presentations

Zhang, Wendong. 2017. ["Recent Developments in China and its Impacts on US Agriculture."](#) 2017 Pro-Ag Outlook, November 17, 2017.

Zhang, Wendong. 2017. ["From Northeast China to the Midwest."](#) AMMO Club, November 6, 2017.

Zhang, Wendong. 2017. ["Update on Chinese Ag Economy."](#) Iowa Institute for Cooperatives Member Summer Workshop, Huxley, IA, June 15, 2017.

Lawrence, John, and Zhang, Wendong. 2017. ["Understanding the U.S. Farm Bill: Policy to Practice."](#) Presentation to the Chinese Ministry of Agriculture, Agricultural Trade Promotion Center Delegation, Ames, Iowa, May 30, 2017.

Zhang, Wendong. 2017. ["What's Going On in China: Corn, GMO, Crop Insurance and High-Speed Rails."](#) 2017 Crop Advantage Series, Okoboji, IA, January 5, 2017.

2017 Iowa Farmland Ownership and Tenure Survey

- **First land ownership survey in the nation:
1949**
- **Only one conducted at frequent intervals:**
 - 1949, 1958, 1970, 1976, 1982, 1992, 1997,
2002, 2007, and 2012.

Next one in 2017

Results released spring 2018

Documentaries about China

- China: Time of Xi - <https://www.youtube.com/watch?v=NEGp6y3uGIA>
- One Belt One Road https://www.youtube.com/watch?v=_NtprkECCiU
- A Bite of China – Chinese cuisine/culture
https://www.youtube.com/watch?v=Awj4u-Ntgs&list=PLYOTfstAG_IPjyEeT472GEJzafYmBiA3w
- Bird's Eye China – aerial China by province
<https://www.youtube.com/watch?v=LVjnASDa6Pw>
- The world's future MegaProjects (2017-2040)
<https://www.youtube.com/watch?v=CiQ874Zulno>
- Wild China – BBC (2008)
<http://www.bbc.co.uk/programmes/b00bv6lk/episodes/guide>
- Chinese New Year: The Biggest Celebration on Earth (2016) – BBC
<http://www.bbc.co.uk/programmes/b071c3mh/episodes/guide>
- China's MegaProjects – available in Chinese only

<https://www.card.iastate.edu/farmland>

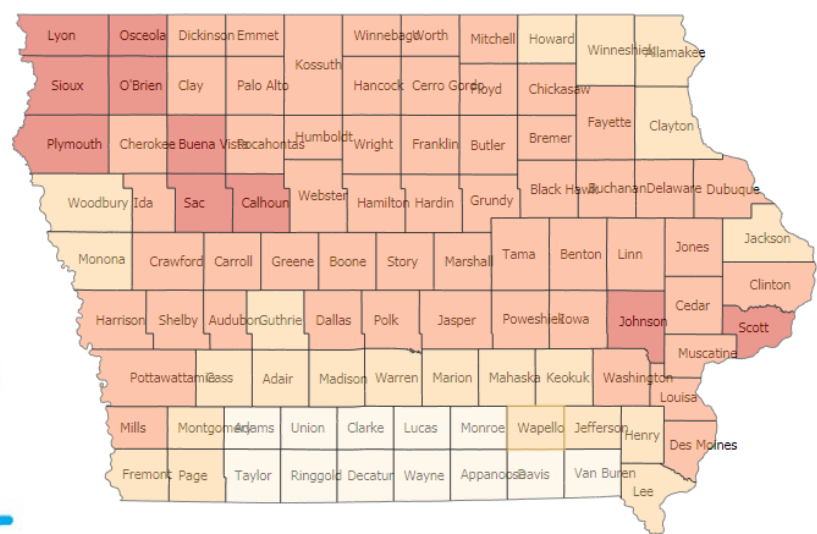
Iowa Farmland Value Portal



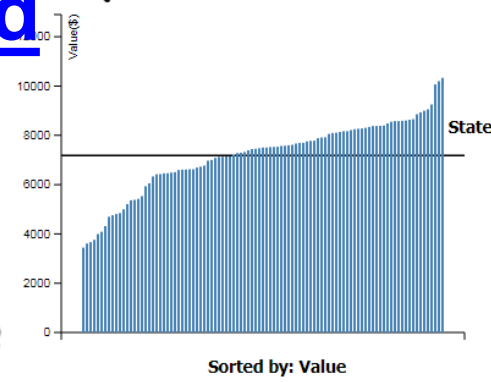
#ISUlandvalue
2% increase since
Nov 2016



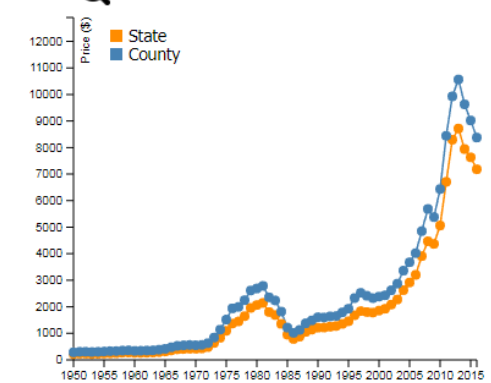
<http://bit.ly/LandResults2017>
Iowa State University
Extension and Outreach



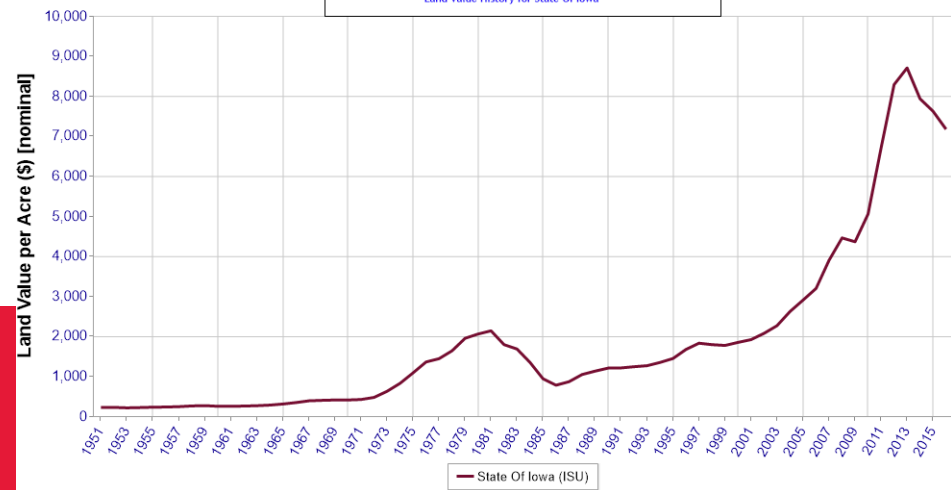
Iowa County Land Value in 2016



Land Value Trend in County: Story



CARD IOWA STATE UNIVERSITY
Extension and Outreach
Land Value History for State Of Iowa





Thank You!

Wendong Zhang

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<http://www2.econ.iastate.edu/faculty/zhang>