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SUMMARY OF ARTICLE

Farm Women's Selection of Employment in The Case of Field Crop Farming in Tokachi

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Farm Women's Selection of Employment are changing. The purpose of this study is to analyse how women change their present working status in Tokachi where scarce opportunity exists for them to get jobs.

To estimate the decision function of the employment probability of farm women, Logit Model was applied. The result of this analysis is as follows:

① The employment selection of farm women is influenced by the age of woman, land size, market wage, number of other women in the family, number of children and male earning.

② The job selection behavior of farm women has been changed from being influenced by their husbands to be full time farmer to the situation of being albe to choose their own jobs to make their maximum utility.

Basis Risk and Minimum Variance Hedging Effectiveness

Gueyoung Youn

(The United Graduate School of Agricultural Sciences, Iwate University)

Hedgers generally view hedging in terms of the basis. This is because hedgers also consider the effect of the hedge on the returns of position. Therefore basis risk can play a significant role in the determination of effective hedging strategies.

The purpose of this paper is to evaluate the effect of hedging and hedging effectiveness on the minimum variance hedging (M-V hedging) strategies with due regard to basis risk, for red-bean and imported soybean futures markets.

The empirical results in this study are as follows;

First, for red-bean futures, M-V hedging can reduce risk by as much as 15% below that of basis risk in nearby contract (kizika contract). In middle and distant contract (kinaka and kisaki), however, the risk-reduction potential of M-V hedging is almost nonexistent (middle contract is 0.7% and distant contract is 2.63%). For nearby and distant contract in imported soybean futures, the equivalent risk reduction is 12.35% and 24.39%, respectively.

Second, for red-bean and imported soybean futures, the correlation coefficients between spot and futures price for nearby contract is high which confirms that the determination of effective hedging may be selected as nearby contract.

Third, for red-bean futures market, the effect of naive hedging and M-V hedging exist in the all contract.

Fourth, for imported soybean futures market, the effect of M-V hedging exist in the all contract. In the case of naive hedging, however, the effect of hedging for distant contract is nonexistent.

Fifth, for red-bean and imported soybean futures markets, the effect of M-V hedging as opposed to naive hedging is nonexistent.

The Function of National Managerial Sector and Circular of Provisions in Hei Long Jiang Province in China

Hong Piao

(Research Fellow of the JSPS)

The reform of Chinese village and agriculture has come to a new aspect by introducing the market mechanism in the 1990's. In the second half ofthe 1980's the reform was bilateral both with the national government sector and private sector by adopting market principles in the circularof provisions. In the 1990's, however, the collapse of national managerial sectors were reorganized to the national possessive sectors. Its priority was changed to production of entrepreneurial essence, which can compete with the private sector based on the introduction of self-supporting budget system. The abolition of "Gong Liang" initiated the policy of competition between private and government sector. The result was not as good as expected. The price increased dramatically, socompulsory selling of produce and food rationing in the municipal division was reintroduced. According to the new law of the agriculture financial sector's provisions division, Agricultural Bank was separated into Agricultural Development Bank and Neo-agricultural Bank. The latterand the credit co-operative system have will be proceeding with the managerial reform, including the adoption of self-supporting budget system.

This study was conducted to clarify the actual condition of commercial provisions and the function of the division of national managerial sector into three categories; provincial level, prefectural level and village level in Hei Long Jiang Province. Hei Long Jiang Province is an important food production area and possess high proportion of national possessive sector.

The structure of the study was divided into three parts. Firstly, the system of division of national managerial provisions and their circular position of provisions based on a new policy which was defined since 1994. Secondly, the definitive current situation was indicated, and, thefunction and the problem despensed on the prefecture were solved.

Thirdly, the acceptance dispensed on the village as materials conducted in the investigation at Ning An City was indicated.

Market Trend Analysis of Hokkaido-Produced Vegetables using Competitive-Producing District Analysis System

— Taking Hokkaido-produced radishes as an example —

Hidekazu Matsuyama

(Hokkaido Central Agricultural Experiment Station)

This paper focuses on market trend analysis of radishes, which are increasing in cultivation, and is conducted in wholesale markets across Japan.

There are two major objectives of the analysis. One is to determine the contents of shipments from the districts competing with Hokkaido by conducting analysis at wholesale markets. The other is to clarify the characteristics of distributive markets for Hokkaido-produced radishes by classifying wholesale markets using quantity per year and quantity per day.

The vegetables and fruits markets information (NAPASS) and the competitive-producing district analysis system, which was developed by Matsuyama, were used as the analysis method and technique respectively.

The results are as follows:

Hokkaido competes with Aomori from July to October when Hokkaido-produced radishes enter wholesale markets across Japan.

In order to clarify the characteristics of the wholesale markets where Hokkaido-produced radishes are delivered, three types were classified by market share (from July through October).

Type I (market share 30%～60%) shows the wholesale markets where Hokkaido-produced radishes compete with ones from other districts.

Type II (60%～) shows the wholesale markets where Hokkaido-produced radishes register larger quantity per day than type I.

Type III (～30%) shows the wholesale markets where Hokkaido-produced radishes register smaller quantity per day than type I.

More than half of type III wholesale markets are largely supplied by local districts, therefore increased shipments of Hokkaido-produced radishes can be expected depending on the situation of the local districts. However, Aomori has high market shares in four markets in the Kyushu area which belong to type III, shipment to the Kyushu area requires coordination with Aomori.