

Appendix A

Table A1. Fitted Time-Series Models for Farmland Returns

	Nominal Return			Real Return		
	Model	Constant	Parameter	Model	Constant	Parameter
Arkansas	AR(1)	0.047	0.610	AR(1)	0.038	0.551
Illinois	AR(1)	0.059	0.567	AR(1)	0.043	0.549
Indiana	AR(1)	0.036	0.744	AR(1)	0.028	0.718
Iowa	AR(1)	0.048	0.678	AR(1)	0.035	0.687
Kansas	AR(1)	0.037	0.676	AR(1)	0.025	0.684
Louisiana	AR(1)	0.041	0.671	AR(1)	0.042	0.500
Michigan	AR(1)	0.037	0.684	AR(1)	0.028	0.623
Minnesota	AR(1)	0.034	0.761	AR(1)	0.024	0.780
Mississippi	AR(1)	0.029	0.772	AR(1)	0.031	0.663
Missouri	AR(1)	0.063	0.586	AR(1)	0.052	0.535
North Dakota	AR(1)	0.055	0.666	AR(1)	0.041	0.659
Ohio	AR(1)	0.049	0.607	AR(1)	0.037	0.597
South Dakota	AR(1)	0.082	0.561	AR(1)	0.065	0.539
Texas	AR(1)	0.043	0.640	AR(1)	0.027	0.602
Wisconsin	AR(1)	0.033	0.764	AR(1)	0.027	0.719