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Agric. Econ. — Czech

Čechura L.: Theoretical-empirical analysis of the role of the SGAFF in financing of farmers' activities

Agric. Econ. — Czech, 54 (2008): 476-488

The paper deals with the theoretical-empirical analysis of the role of the SGAFF in financing of farmers' activities based on the dynamic optimal model and time series analysis. The dynamic optimization problem is solved by the

Lagrange method. The application of the theoretical model shows that the lower is the interest rate paid by the farmer, the lower is the optimal consumption and consequently the farmer is willing to employ a higher part of the capital in the production. Thus, the initial capital is more effectively employed. The empirical part shows that the SGAFF's activities significantly support the farmers' investments. In spite of the problems in the setting of the SGAFF's policy, the role of the SGAFF in financing of agricultural activities can be regarded as positive in the analyzed period. Moreover, the application of the theoretical model and the empirical analysis suggest that the SGAFF contributes to a more effective capital employment and thereby increases the competitiveness of Czech agriculture in the long run.

Keywords:

SGAFF (Support and Guarantee Agricultural and Forestry Fund), dynamic optimization, agricultural output, investments, the perspectives of Czech agriculture

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