Economics of Ethanol: Costs, Benefits, and Future Prospects of Biofuels

Cohosted by

Federal Reserve Bank of St. Louis Washington University's Weidenbaum Center on the Economy, Government, and Public Policy and International Center for Advanced Renewable Energy and Sustainability

November 13-14, 2008

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Eric P. Newman Education Center Great Room A

6:30 p.m.	Pre-dinner cocktails
7:00 p.m.	Dinner for Conferees, Washington University representatives, Federal Reserve Bank of St. Louis Representatives, etc.

November 14, 2008

Eric P. Newman Education Center Main Auditorium

7:30-8:15 am	Registration and Continental Breakfast		
8:15-8:30 am	Welcome, Introduction, Opening Remarks		
8:30-9:30 am	Keynote Address: The U.S. Ethanol IndustrySpeaker:Mark Stowers, VP of Research and Development, POET1		
	Brief history and evolution of the ethanol industry in the U.S. Challenges facing the industry.		
9:30-10:45 am	The Profitability of Corn Ethanol ProcessingModerator:Mike Edgerton, Monsanto1Speaker:Paul Gallagher, Department of Economics, Iowa State University1		
	Discuss the production and scale of corn ethanol processing. Characteristics of a profitable ethanol plant - location of firms, size of firms, transportation costs of inputs, etc. Efficient production processes. Provide some statistics on firm location, size, and profitability across the Midwest. What are the challenges facing ethanol producers?		
	Discussant: Martha Schlicher, VP Business & Tech., GTL Resources ¹		
10:45-11:00 am	BREAK		

11:00-12:15 pm	The Econom Moderator: Speaker:	ic Consequences of Corn Ethanol as a Fuel Source Thomas Garrett, Federal Reserve Bank of St. Louis ¹ Douglas Tiffany, Dept. of Applied Economics, University of Minnesota ¹		
	Environmental effects of production, energy balance with fossil fuels, effects on food prices, subsidy rate relative to oil/gas, and impact on farmer production decisions (e.g. cattle vs. corn).			
	Discussant:	Max Schulz, Senior Fellow, Manhattan Institute for Policy Research ¹		
12:15-1:15 pm	Lunch			
1:15-2:45 pm	The Impact o Moderator:	f the Ethanol Boom on Rural America Murray Weidenbaum, Weidenbaum Center, Washington University in St. Louis ¹		
	Speaker:	Jason Henderson, FRB Kansas City – Omaha Branch ¹		
	Provide evidence on the economic effects of the ethanol boom on small town in the Midwest. Is ethanol a viable, long-run prospect for economic development?			
	Discussant:	Seth Meyer, FAPRI, University of Missouri – Columbia ¹		
2:45-3:00 pm	BREAK			
3:00–4:30 pm	Panel Discussion – The Future of Biofuel Can corn ethanol be a long-run viable industry in the U.S.? Discuss the political economy of ethanol subsidies and regulation. What are the prospects for other biofuels, such as switchgrass, algae, etc.?			
	Moderator: Panelists:	Himadri Pakrasi, I-CARES ¹ Jerry Taylor, CATO Institute ¹ Rick Tolman, CEO, National Corn Growers Association ¹ Nicholas Kalaitzandonakes, Dept. of Agricultural Economics – University of Missouri – Columbia ¹		
4:30-5:30 pm	Reception			