

Since the 1930s, U.S. agriculture has undergone a revolution in productivity. Sally Clarke explains how government activity, from support for research to price supports and farm credit programs, created a climate favorable to rapid gains in productivity. Regulation stabilized prices, introduced new sources of credit, and caused tool manufacturers and private creditors to revise their business strategies. Competitive farmers took advantage of these new conditions to invest in expensive technology and achieve new gains in productivity.

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