



Dr. Vincent H. Smith, professor of economics in the Department of Agricultural Economics and Economics at Montana State University, is the recipient of the 2011 USDA Bruce Gardner Award for his original research on the agricultural crop insurance industry and his other contributions to policy analysis. The award is given annually in recognition of the scholar's outstanding contributions to USDA's mission.

The work for which Dr. Smith received the award was initiated during his six month sabbatical from the university, during which he served as a visiting scholar in the USDA Office of the Chief Economist in Washington D.C. The work investigates the causes of the rapid 300 percent increase in federal government payments to the agricultural insurance industry for delivering federally subsidized crop and livestock insurance programs between 2001 and 2010, and which exceeded \$3 billion in 2010. The work also investigated the consequences of substantially reducing payments to the private sector for the program's integrity. The findings indicated that a substantial reduction in payments (in excess of \$1.5 billion) would probably have no impact on farmer access to federal insurance products.

Dr. Smith joined the Montana State University faculty in 1988 as an Assistant Professor and was promoted to Professor in 1998. The research for which Dr. Smith received the USDA Bruce Gardner Award stems from his longstanding research program on international trade and domestic agricultural policy. He has published numerous scholarly articles and outreach papers on domestic and international trade issues, and has authored, co-authored and edited ten books, including a widely cited, definitive study of the economic of agricultural insurance and disaster aid programs published in 1995.