



A message from Dr. William Nganje, Professor and Chair

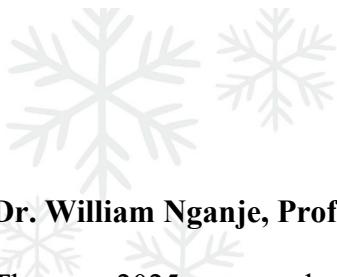
We want to congratulate our students, staff, faculty, Advisory Boards, alumni, and friends for making 2025 a successful year. We continue to offer three undergraduate majors (*Agribusiness*, *Agricultural Economics*, and *Economics*), the M.S. degrees in *Agribusiness and Applied Economics*, the MBA in Agribusiness (jointly with the College of Business), and the 4+1 MS degree. Our 4+1 program was invaluable in recruiting domestic students and maintaining a well-balanced Graduate Program.

Our department continues to rank among the top Applied Economics departments globally, with several nationally award-winning faculty members. We ranked 12th in research expenditures nationwide. Our five research centers (Center for Trading and Risks, Agricultural Risk Policy Center, BIOEPIC, CAPTS, and Burdick Center for Cooperatives) served stakeholders with cutting-edge research, generated significant endowments and operating funds of approximately \$28 million, provided 19 FTEs, more than \$100,000 in scholarships, and 10 graduate Research Assistantships. We offered one of the highest scholarships in the college, totaling more than \$140,000.

We had a few retirements or partial retirements, and several new faculty members joined the department. Professor Robert Hearne retired, Dr. James Canton accepted a new position at another university and Professor William Wilson is 25% time. We hired Professor Michael Boland as the new AgCountry Endowed Chair for Agribusiness from the University of Minnesota, Dr. Nick Pates from the University of Kentucky, and thirteen new Senior and Junior Research Specialist for the Federal Ag Policy Center. Dr. Nicholas Tyack will be joining the department in August 2026 from the University of Saskatchewan. We are in the process of hiring a replacement for Professor William Wilson.

We have five journal editors and associate editors, several nationally award-winning faculty members, and three endowed chairs/professors (CHS, AgCountry, and upcoming Farmers Union endowed chairs). Our Extension faculty provided the ND Tax and Farm Models and empowered industry professionals and stakeholder groups by hosting three extension conferences on Crop Outlook, Insurance, and Ag Lenders at multiple locations, with hundreds in attendance from the state and region. We remain committed to excellence in teaching, research, and extension.

The Department Advisory Board continues to help with recruiting and fundraising. A huge thank you to all our alumni for supporting the department with your generous contributions and a major match on Givings Day, helping us to lead all departments in the college in funds raised. Thanks to all our alumni, friends, and Advisory Board members for your ongoing support. We extend greetings and love from the department. Stay blessed and happy holiday wishes to you all!



Dr. William Nganje, Professor and Chair

The year 2025 was another busy but good year for everyone in my family. We had lots of love from our children William and Milani. The children (Andrew, Willette, Willann, Elizabeth, and Simon) are busy with their professional lives and traveling. We gained a son-in-law. Our last daughter, Dr. Elizabeth Nganje, got engaged and married to Luc Malay. They travelled to a resort in Mexico for their honeymoon. Simon runs his gold and diamond jewelry business in Fargo. He designed Elizabeth and Luc's wedding rings. We enjoy the grandkids and love them very much.

Academically, it was hectic. I taught three graduate classes (AGEC 712 – Applied Risk Analysis II, AGEC 790 Seminar class, and AGEC 701 Research Methods) and had a revise-and-resubmit in *Foods*. I am completing three other journal articles. I continue to serve as Associate Editor for the journal of “*International Food and Agribusiness Management*” and the U.S Administrator for NC-1198, a regional group helping small and medium-sized farms. I gave a keynote address at the Innovate Africa Conference in Abuja, Nigeria, in June. Have a wonderful holiday season, you all!

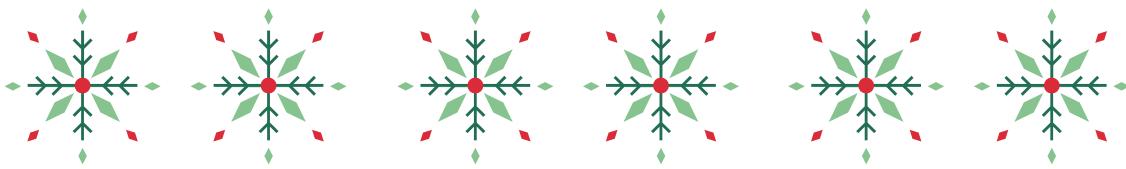
Siew Hoon Lim, Professor

Generative AI is reshaping the world at breakneck speed, and our teaching methods must keep pace. I am currently updating my curricula to ensure students are prepared for the shifting demands of the labor market. This fall, I integrated Tableau into ECON 211 Introduction to Computational Economics, helping students master data management, extract actionable insights, and practice the art of data storytelling. I look forward to building on this foundation next year, equipping students with the visualization skills essential for success in the field of data analytics. As we navigate these technological shifts together, I am grateful for the opportunity to evolve our teaching and learning experience. Wishing you and your loved ones a Merry Christmas and a joyful, prosperous New Year!

Isaac Dubovoy, Research Scientist

The past year has been an exciting and productive one for me, as I have continued to focus on strengthening my research skills while also assisting others. I work closely with a small group of graduate students each semester, which I find very rewarding, and I enjoy introducing students and others to the Commodity Trading Room and its wide range of data, tools, and analytical capabilities. Sharing these resources and helping others apply them to meaningful research questions reinforces a collaborative, applied environment and has been a particularly enjoyable part of my work this year.





Michael Boland
AgCountry endowed Professor in Agribusiness

Just started in early September so I spent the fall wrapping up my graduate students from my former employer, working with a graduate student at NDSU, and getting ready to teach the capstone class in spring 2025. I generally try to have one “new” topic for my outreach and engagement presentations linked with my director training programs. This coming year it is about strategic risk and the issues associated with stranded assets / capital and obsolescence. Spending a lot of time listening and meeting stakeholders. And in my off time, working at a friend’s cattle ranch where there is no cell phone reception and lots of physical work. It helps my brain as I get older by staying unplugged.

David Bullock, Research Associate Professor

Happy Holidays and a wonderful New Year to everyone! I am completing my eighth consecutive year of teaching the graduate AGEC 711 Applied Risk Analysis I course. Currently, I have five M.S. students in agribusiness and applied economics, and one MBA student enrolled in the class, for a total of six students. I am currently advising three graduate students in the MS in Agribusiness and Applied Economics program on their thesis research. I sit on the committee for an additional five graduate students.

In terms of research, 2025 has been another productive year with an additional four articles accepted for publication in refereed journals. Bill Wilson, Isaac Dubovoy, and I published an article examining market concentration in the international grain trade in Applied Economic Perspectives and Policy. I was the lead author with Bill Wilson as co-author on an article examining optimal quality testing strategies (for essential amino acids) for Northern Plains soybeans for export out of the PNW that was published in the Journal of Agricultural and Resource Economics. I was also the lead author (with Bill as coauthor) on a paper examining optimal railcar ordering strategies for a Northern Plains grain elevator, which was published in Agribusiness – an International Journal. Finally, Bill and I had an article discussing the impact of future scenarios on the resolution of the current Russia-Ukraine military conflict and the potential impact on global corn trade flows, which was recently published in the European Review of Agricultural Economics.

I continue to split my time between my permanent home in the Twin Cities and Fargo. I have been making the drive for so long that I have practically committed to memory every sign and fencepost between Minneapolis and Fargo on I-94.

Erik Hanson

2025 was a fun and busy year for me. Our Farm Credit Fellows program keeps going strong (we are preparing for our 13th group this spring). I appreciate working with great colleagues, and it's fun to have a few new faces on the sixth floor of Barry Hall. Merry Christmas and best wishes for 2026!

Cheryl Wachenheim

Greetings!

It has been another amazing year teaching and otherwise working with students, conducting research on great challenges and opportunities facing stakeholders in the state and region, and being involved in interesting service activities. We have also had the opportunity to welcome and get to know many great new colleagues in the department. At home, Hunter is completing his senior year at Seton Hall University and Ellie is in her first year of medical school at the University of Minnesota. It was wonderful to have them home in the late spring and summer after they spent a few months backpacking through Europe. We took the opportunity to spend plenty of time together including a week in the BWCA. Both licensed skydivers, they talked me into an adventure that included me on a solo journey through the sky seeking out an alternative field to land in. Love to hear about your adventures in life so drop me a line or stop in anytime. Cheryl Wachenheim

Matthew Gammans

Last January, I drove up I-94 to begin my new role as an assistant professor here in the Department of Agribusiness and Applied Economics. Somewhere outside Fergus Falls, Minnesota, I found myself white-knuckling the steering wheel as I tried to avoid being ushered off the road by black ice. As the thermometer ticked down to -15°F, I wondered: “What have I gotten myself into?”

The past eleven months have offered some answers. Professionally, it has been a profoundly rewarding year: dusting off existing research projects on agricultural policy, kicking off new collaborations on canola production and non-tariff trade barriers, exploring North Dakota in my role as an Extension economist, and advising two outstanding master’s students.

Personally, 2025 has also been a good year. In July, my wife Uzma and I welcomed our first children, twins Eliza Ali and Karim Leo. Watching them grow has been a tremendous joy and blessing. It has also offered many opportunities to ask, “What have I gotten myself into?”

Perhaps 2026 will have answers to these questions or perhaps not. In either case, I’m grateful to NDSU and the Department for such a warm welcome. And I’m grateful to our alumni and supporters, who make my work possible.

Wishing you a joyful Christmas, a restorative holiday season, and a happy New Year.



Ron Haugen

Season’s greetings for 2025. I am busy with my usual farm program education and projected crop budgets. The year, I was honored to receive the National Association of County Agricultural Agents Achievement Award for North Dakota. I received the award at the national convention in Billings, Montana in July. I wish everyone happy holidays



Thomas Krumel

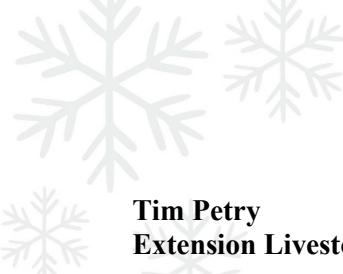
2025 was a productive and rewarding year of teaching and research. I continued teaching undergraduate and graduate courses in applied microeconomics, including Advanced Microeconomics, and worked closely with students on research projects, theses, and transitions into graduate study and professional roles. My research on rural labor markets, meatpacking communities, and local economic resilience progressed through externally funded projects and several collaborative efforts with colleagues at NDSU and partner institutions. I look forward to continuing this work in 2026. Best wishes for a restful holiday season and a strong start to the new year.

Jon T. Biermacher, Ph.D.

Professor of Practice and Extension Livestock Development Specialist December, 2025

As the end of the year rapidly approaches, and a new holiday season happily greets us, I once again find myself reflecting on the many blessings I have received over the course of the year. Over the course of 2025, I once again had the good fortune and opportunity to spent some time traveling across various new places across the North Dakota and Minnesota countryside providing educational programming and learning more about the region's highly diverse crop and livestock production systems. Through these travels, I had a chance to visit and tour a number of very impressive and well managed farm and ranch operations, including a large potato farm near the community of Hillsboro, North Dakota; a diversified crop and beef cattle operation near Oakes, North Dakota; a corn, soybean, wheat and sugar beet farm near Glyndon, Minnesota; and a large modern confined dairy operation in Gary, Minnesota. I also had the opportunity to attend a number of field tours of NDSU's agricultural research and extension centers located in western North Dakota, including Hettinger, Williston, and Minot where I was able to see the really impressive research and demonstration projects that are being carried out by some of NDSU's most gifted researchers and extension specialists. I am certain that learning about the various agricultural enterprises and projects these farmers, ranchers and researchers are engaging in will help me better serve the needs of the agricultural community in North Dakota and help me deliver positive impacts to the livelihood agricultural producers and citizens of North Dakota and beyond. Lastly, I am forever thankful and extremely grateful for all of the kindness and warmth that I have received from my fellow colleagues and the dear friends I have made over the past three years who have made me feel so very welcome to the great state of North Dakota. These acts of kindness and thoughtfulness have been heartfelt and most endearing to me. In response to this kindness, I wish you all a joyful holiday season, a Merry Christmas, and a happy and prosperous new year.

Warmest regards,



Tim Petry
Extension Livestock Marketing Specialist

2025 flew by (I think I lost the month of May) traveling around ND and surrounding states conducting livestock price situation and outlook and price risk management information to producers and agribusiness people, many who are my former students. Record high cattle prices and a very volatile cattle futures market have certainly provided much information to talk about. Now with all the followers of social media, a “Tweet” can cause a limit down movement in the futures market, and sometimes for several days! And it usually happens when I am in a meeting and have to try to explain it. With record high prices along with everchanging Government policy changes, price forecasting has never been more challenging. In September, I was very humbled when the ND Stockmen’s Association presented an Honorary Membership to me.

On a personal note, my family keeps me busy. All three of our daughters and sons-in-law graduated from NDSU, and one daughter and a son-in-law also are employed at NDSU. All six grandchildren are Bison fans and involved in lots of activities. Thankfully, they all live in the Fargo area so I get many Dad and Grandpa requests, which I enjoy very much. However, with all the various activities kids are involved in nowadays, sometimes I have to try to be several places about the same time. For example, on Saturdays I may have 6 basketball games and a music or dance performance to try to attend. But that is a great problem to have and I’m grateful for the opportunities!

Happy Holidays and a very prosperous 2026 to you all.

Dragan Miljkovic

In 2025, I continued with my research in commodity pricing, energy economics, industrial organization, public policy, and published six peer-reviewed journal articles in leading professional journals with colleagues from NDSU, University of Southern California, University of Alaska, Texas A&M University, University of Santiago in Chile, University of Sunshine Coast in Australia, and Lincoln University in New Zealand. Also, I was invited to present my research at the University of Idaho in April, and at the Southern Agricultural Economics Association annual meeting held in Irving, TX. My research on dynamic time warping, a machine learning method, with applications to price discovery in commodity markets was published in high level agricultural economics journals and received much interest by both the academics and private(energy) industry. Also, my research on the impacts of food price inflation on the core inflation and inflation expectations received much attention by policy makers and scholars alike.

Finally, my research on the impacts of cycles in oil prices and production on North Dakota tax revenue received much interest by the ND Tax Commissioner’s Office leading to a meeting with ND State Tax Commissioner, Mr. Brian Kroshus, who is also an NDSU alumnus. I continue teaching agricultural prices to our undergraduate majors, and advanced econometrics to our MS students, and advise and mentor our both undergraduate and graduate students. I also continued to serve as the faculty adviser of the NDSU chapter of the Alpha Gamma Rho fraternity. My family and I wish Happy Holidays to all friends and alumni of the Department of Agribusiness & Applied Economics at NDSU!





Frayne Olson

It has been another crazy year. My work as Crop Economist/Marketing Specialist with NDSU Extension has been keeping me very busy. Concerns about lower crop prices, uncertainty regarding trade policy and questions about managing cash flows have resulted in a lot of meetings and long conversations.

Even though market uncertainty has increased, I still enjoy talking with farm managers, ag lenders, grain merchandisers, processors and even a few international traders. We are all trying to figure out what is coming next and no one has all the answers. I appreciate the discussions and always learn something along the way. Let's keep the conversations going.

As Director for the Quentin Burdick Center for Cooperatives (QBCC), I help teach the Cooperatives class at NDSU and Dickinson State University. This is a senior/graduate level course focusing on understanding how the alternative cooperative business structures operate. I really like working with the students and learning more about their backgrounds and interests, and talking about the role cooperative businesses play in our economy.

As QBCC Director, I also get a chance to visit with cooperative business leaders as part of the Cooperative Leadership Training programs. These programs allow Ms. Kristi Schweiss, Assistant Director of the QBCC, and I to spend time with cooperative directors and management teams discussing the challenges and opportunities facing cooperatives in the region. These discussions really challenge my thinking and I hope the participants also find them valuable.

I hope everyone has a great holiday season and that we are able to connect at a meeting or program in 2026. Stay warm and stay safe!

Frayne

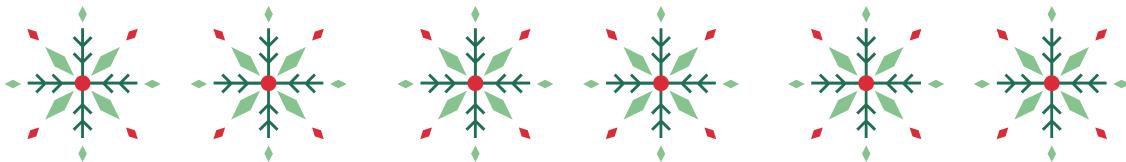
William Wilson

All is well here, and I'm just finishing another marathon year. It seems the older I get, the busier I become! I am fully engaged with my MS students and working on our endowment in trading and risk. We continue to generate interesting work on risk and trading, with a focus in part on logistics risk and mitigation strategies. I am also continuing my engagement in several external advisory roles, as many of you know, including in Russia, Ukraine, Mexico, and Japan in addition to a couple agtech companies. In all cases, significant issues confront agribusiness firms in these countries.

As some of you may have heard, I am retiring. Not quite, I am part-time and want to reduce my workload from 60 hours/week to something less. However, I severely overestimated what part-time means. We have big plans in the coming year, including an exploration trip to Antarctica, hopefully lots of snowboarding, and another bike trip to Italy in May. After that, I will be sailboat racing with w/my sons---last year we won 2 of the 3 big trophies, thanks to my sons.

Bill Wilson





Isaac Krug
Lecturer

This year was my first as a lecturer in the Department of Agribusiness and Applied Economics, and it has been both meaningful and energizing to return to NDSU as an alumnus now teaching in the same classrooms where I once sat as a student. I taught Principles of Microeconomics and Principles of Macroeconomics in both in-person and online formats, and I've really enjoyed helping students build their foundation in economics as they start their academic paths. I'm grateful for the welcome I've received from colleagues and the broader NDSU community, and I'm looking forward to continuing to grow as an instructor. I wish all our alumni and friends a wonderful holiday season and a great start to the new year.

Kristi Schweiss
Assistant Director – Quentin Burdick Center for Cooperatives

2025 was another busy year for us at the Quentin Burdick Center for Cooperatives. Given that it was an odd year, Frayne Olson and I co-instructed the Cooperatives course at both NDSU and Dickinson State University this spring semester. We had another great group of students. This April, students and industry leaders had the opportunity to hear a powerful message from David Kragnes at our 31st annual Bloomquist Lecture.

Our Cooperative Leadership Training and attendance at various events have kept us rather busy this year. Most notably, I had the privilege of honoring Robert Grant with the 2025 Gaylord Olson Cooperator Award in February and later during October (co-op month!) I was honored to join the rural electrics in celebration of Lori Capouch's inauguration into the National Cooperative Hall of Fame!

I'm still having the time of my life pursuing my PhD - connecting with other disciplines and inspiring work back at the Center. Wishing you all a holiday season filled with hope, restoration, and love.

Cooperatively yours,
Kristi



Jennifer Carney, Academic Advisor

It's hard to believe that 2025 is already coming to a close, the year truly flew by! In March, I traveled with a group of our students to Argentina for a Study Tour that offered them an unforgettable blend of culture and hands-on learning. Highlights included horseback riding at an estancia followed by a traditional asado, learning about Mendoza's historic acequia irrigation system that brings water from the Andes, and visiting an agricultural innovation center that promotes collaboration among ag-focused companies. One of my favorite moments was hiking to Base Camp 1 in Aconcagua Provincial Park, where we enjoyed clear views of Aconcagua, the highest peak in the Western Hemisphere, and an incredible learning experience.

Looking ahead, this spring we're headed to France, where students will study place-based marketing and the importance of appellation d'origine contrôlée (AOC). I'm especially excited to explore how geographic identity, tradition, and regulation add value to agricultural products and shape global markets.

I continue to advise for the department and truly enjoy working with incoming freshmen and sophomores as they begin their academic journeys.

On a personal note, I was able to travel this summer to Croatia, Bosnia, Italy, and Ireland. While I don't have travel planned for this coming summer, I look forward to joining my husband during his fall sabbatical in Argentina.

Wishing you all a wonderful holiday season!

~ Jennifer Carney





Hi everyone—greetings from Sandro Steinbach!

As we close out the year, I'm taking a moment to reflect on how fortunate I am to work in the Department of Agribusiness and Applied Economics at NDSU, and to help lead the work at ARPC and CAPTS. This year has been full of meaningful projects at the intersection of agricultural policy, risk management, and trade. Work like this only matters because it stays grounded in real questions from producers, industry partners, and public agencies. I'm especially thankful for the collaboration across so many stakeholders. Your input, data, feedback, and candid conversations make our analysis stronger and more useful.

One of the most rewarding parts of the job is seeing our research inform discussions beyond campus, including conversations with decision-makers in Bismarck and Washington, DC. It's a privilege to contribute independent, evidence-based work that supports stronger policy decisions and practical outcomes. None of it happens in isolation, and I'm grateful for the colleagues and friends who make the day-to-day work both productive and genuinely enjoyable. Thank you for the teamwork, the brainstorming, and the good humor along the way.

On the home front, life has been busy in the best way. Lots of family time, kid adventures, and we also adopted a new black cat, Cosmo, who has quickly decided they're in charge. I'm sharing two photos with this note, one of my children with the cats, and another with colleagues, because both capture what I'm most thankful for this year: family, community, and the people I get to work with.

Wishing you and yours a restful holiday season and a happy, healthy New Year. I'm looking forward to what we'll build together in the year ahead.





Ming Wang--Junior Research Economist

2025 was a big and exciting year for me. I graduated, started my first job after completing my Ph.D., and moved with my family to Fargo. It has been a great transition, and I feel very fortunate to be working with such a supportive and collaborative team at NDSU. Over the past several months, I've worked on several meaningful international trade research and policy projects, including contributions to the Ag Trade Monitor, a timely monthly report on global agricultural trade. Looking ahead to 2026, I'm excited to continue building applied, policy-relevant research and expanding collaborative projects. Wishing everyone a happy holiday season and a wonderful year ahead!

Happy Holidays,
Ming

Carlos Zurita--Research Assistant Professor

As 2025 comes to a close, I want to take a moment to reflect on what a wonderful year it has been, full of achievements, growth, and memorable moments. I wish everyone in the department a very Merry Christmas and a joyful, blessed 2026!

Carlos

