

FROM CLASSROOM TO CROPLAND

29 JANUARY 2026, 3:30 PM

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An Economist's

RETURN TO THE SOIL

SEMINAR

Despite agriculture's substantial macroeconomic contributions to employment generation and food security, farm household incomes have demonstrated persistent stagnation. While technological adoption has expanded aggregate output, it has failed to translate into commensurate productivity gains or income improvements at the farm level. Agricultural economists increasingly recognise a critical disconnect: rising output levels and, in some instances, favourable price movements have not enhanced farm profitability due to escalating production costs. However, the existing literature disproportionately emphasises input price dynamics while neglecting the explanatory power of transaction costs in understanding the agrarian crisis. These transaction costs—emanating from technology adoption, labour market imperfections, informality, and information asymmetries—constitute a significant yet under-examined constraint on agricultural returns. Drawing on this analytical framework, Prof L Venkatachalam, an economic theorist, offers empirical insights from his own re-entry into farming in the Kongu Region after a three-decade hiatus, providing a unique micro-level perspective on these structural challenges.

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