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EDITORIAL

It is a while since we carried an article on machinery costs, so Paul Wilson's discussion of machinery depreciation calculation is welcome. The focus here is on comparison of the output of different mathematical models, in order to improve the accuracy of estimation of a very significant cost. Theory is linked to practice by the provision of tables of remaining values at different intensities of use.

Since the term 'farm diversification' was first coined it has become increasingly apparent that the skill-set required to make a success of a customer-focussed enterprise such as tourism or on-farm food processing and sales is rather different from that required in volume production of agricultural commodities. In their article, Gerald McElwee and Gary Bosworth use the results of a large-scale study of farmers to draw conclusions about the business and strategic skills required, as well as the impact of diversification on the core agricultural business.

The Oxford Farming Conference always provides much food for thought, and we here reproduce two papers from this year's offering. The first, by Matt Lobley, returns to the fascinating and crucial issue of familial succession within farming businesses, and its implications for innovation and development within the agricultural industry. The other draws on Patrick Wall's extensive professional experience in discussing risk in food supply in the context of a globalised market. Sobering reading, though with several positive notes towards the end.

Finally, a review by Richard Turner of that modern rarity, a new book on farm management – more specifically, on the management of people within a farm business environment. Richard's positive review may make you want to rush out and buy it, though the high cover price will deter many who would greatly benefit.

Martyn Warren

Editor