

PURDUE

AGRICULTURAL ECONOMICS REPORT

State of the Agricultural Economics Graduate Programs in 2026

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If you had asked me at the beginning of 2025 what this report would look like in the first few months of 2026, my thoughts might not have been safe to print. New-at-the-time federal policies threatened to eliminate important sources of graduate student research funding, the department had been losing faculty through normal sources of attrition for a few years with no realistic prospects for replacing them (and their grad advising capacity), the academic job market was seemingly in a recession, and, perhaps worst of all, no one seemed to know how long any of these pressures would last.

Now that it is the first few months of 2026, however, I am happy to report that, despite my dire predictions, things are just fine in the Department of Agricultural Economics graduate programs. We did have to drastically adjust our graduate student recruitment over the past year in response to changes in funding availability, and it is likely that this change will persist for a while. Yet, the program is thriving in every way that counts. We have plenty of accomplishments to celebrate from the past year, and the research summarized in this issue of PAER suggests that the pipeline of high-quality graduate student work is solid. This is due in no small part to the enthusiasm of our students, the dedication and work ethic of the faculty who guide them and the generosity of donors who support their work. Each of these groups is due tremendous thanks for helping make 2025 turn out just fine.

Enrollment

As it stands, our department's residential graduate programs comprise 53 students. Our hybrid MS-MBA program includes another 28. These combined numbers make us one of the largest graduate programs in agricultural economics nationwide. We are proud to have generated 33 new graduates in 2025, including 10 residential master's students, 18 MS-MBA graduates and five PhDs. These students graduated into a challenging job market, but still found solid opportunities. Among the MS students, most ended up continuing their studies in doctoral programs in North America. Our PhD placements included industry placements, postdoctoral positions in academia and visiting research positions.

Three of our MS students opted to continue their studies at Purdue; they comprise the PhD cohort that started in the fall. We also welcomed three new residential MS students who joined us from Purdue, North Carolina State and Cornell. Our retention of top MS students from our own program, as well as our ability to recruit new students from outstanding agricultural economics departments nationally, speaks to the quality of the programs we offer.

There is no denying that the number of new students in our residential programs is smaller than normal—about 70–80% the size of a typical cohort. This was by design. Most of our graduate students are funded by faculty research grants, and uncertainty about the continued availability of these funds early in 2025—which overlaps with recruitment season for our graduate programs—dictated caution. Looking forward, there are countervailing forces that will affect our program size over the medium term. First, we expect a large graduating class in spring and summer 2026, accounting for as many as 40% of our current students. This will reduce our numbers, but for the best possible reason—generating new Purdue alumni. The university has also placed stricter controls over the recruitment process to maintain financial solvency. These are reasonable, but they do place downward pressure on the number of prospective students to whom we can make admissions offers. Further, a new Indiana state law passed last summer under HB 1001 sets long-term minimum enrollment thresholds on graduate programs for state

institutions like Purdue. On the other hand, grant funding has largely been restored since those uncertain times of early 2025, and with it, our ability to support more new students. On balance, these pressures will likely mean our residential graduate programs stay smaller—but not too small—for the foreseeable future.

The silver lining to this is that we can be more selective about our admissions. As I write this, we are in the middle of recruitment season for fall 2026, and the quality of graduate applicants is likely the highest I have seen in my three years as Graduate Program Chair. I have every reason to be bullish about the future of our program, even as it adapts to fit a leaner form.

Graduate Program Accomplishments in 2025

The challenges that began the year made sweeter the accomplishments of all our graduate students, who continue to lead the nation in the quality of their research discoveries. Most notably, two of our students won national awards for the quality of their research. Binayak Kunwar (MS '24) won the 2025 Outstanding MS Thesis Award from the Agricultural and Applied Economics Association (AAEA)—the flagship organization of our field. This marks the second time in three years that a Purdue MS student has brought home this award, which represents the highest achievement for master's student research in agricultural economics. Anam Ali (MS '24) won the Food Distribution Research Society's 2025 Richardson-Applebaum Outstanding Graduate Research Award for Best MS Thesis. We are proud that both Binayak and Anam have chosen to continue their research as doctoral students in our department, so I anticipate even greater things to come.

National recognition continued with Elizabeth Fraysse (PhD, '25) having been presented with the AAEA's Presidential Recognition Award. Yi Wang was awarded the AAEA Teaching Academy Travel Grant, which she used to obtain practical training in universal course design and the scholarship of teaching and learning.

At the department level, Yuansen Li (PhD '25) and Sampada Wagle (MS '25) were awarded our Outstanding Dissertation and Thesis Awards, respectively. Abstracts from their work are included in this issue, and full copies of their work are available through Purdue Libraries. Celeste Porter (MS-MBA '25) won the Founders Cup Trophy, awarded each year to the author of the best MS-MBA capstone project. Her work comprised a case study exploring different methods of potato byproduct utilization and waste management strategies for her company, Tasteful Selections LLC. Congratulations are also due to these students' advisors—Dr. Russell Hillberry, in the case of Yuansen, Dr. Bhagyashree Katare for Sampada, and Dr. Courtney Bir (PhD '19) for Celeste, whose guidance enabled these students to realize such outstanding research projects.

An important source of funds supporting graduate research is generous charitable donations by those with ties to the department. Our graduate program uses these funds to support graduate student grant programs. Each fall, students apply for these funds in a process that mimics those involved in requesting funds from large-scale grant programs. This provides our students with valuable preparation for careers involving the pursuit of competitive grants. This year, our graduate program awarded nearly \$20,000 in funding to support research and professional development activities by four students:

- Emma Donnelly (PhD) received funding from the Dr. Wally Tyner Doctoral Student Support Program to support her dissertation research on the economic and distributional effects of flood buyout programs. Flood buyouts involve government agencies purchasing homes in flood-prone areas and converting them into green space, reducing future damage and providing neighborhood amenities. As climate change increases the frequency and severity of flood events, buyouts have become a critical tool for reducing risk and building climate resilience. Emma will use her Tyner Award to measure how buyout programs affect location choices, housing supply, and welfare outcomes across different race, ethnic and income groups.
- Yingxin Tan and Anna Aarstad (PhD) received funding from the Jim and Neta Hicks Graduate Student Small Grant Program Professional Development Grant to attend workshops and present research at academic conferences.
- Pedro Diaz Cachay (PhD) received funding from the Jim and Neta Hicks Graduate Student Small Grant Program Research Grant to support his research on family business succession planning. In particular, Pedro will use the funding to conduct an economic experiment exploring how business family owners prioritize various factors when choosing between gifting, selling or liquidating their firms.

A condition for making these awards is that no other funding is available to support the work these students are

proposing—they are meant to fund student-led research and professional development, rather than to augment faculty-led projects. As a result, it is safe to say that these opportunities would simply not happen without the support from the Hicks and Tyner families. The department is deeply grateful for their generosity. Furthermore, Hicks Award recipients are required to write up the results of their research projects and professional work for publication in the PAER; be sure to keep an eye out for this work in future issues.

Looking Ahead

Having established that I am bad at making predictions, I will tempt fate by stating that the future of the program for 2026 continues to look just fine. This spring, we welcomed to campus over a dozen prospective students for our residential MS and PhD programs as part of our Graduate Visit Day. A total of 13 have opted to join our department—7 at the PhD level and 6 at the MS—from institutions including our own as well as Cal Poly, Iowa State, Washington State, Cornell and the US Military Academy at West Point. That these students have chosen to join us, from some of the top institutions nationally, is a testament to the trajectory of the program.

We have also welcomed new faculty to the department—Dr. Ellen Van Loo, formerly of Wageningen University in the Netherlands, and Dr. Joana Colussi, formerly of the University of Illinois. Both are already actively involved in teaching and advising graduate students in our program. Moreover, we have been fortunate to recruit two additional tenure-track faculty to the department to start in fall 2026. I look forward to seeing all these individuals contribute their considerable expertise to train the next generation of agricultural economists from Purdue.

Finally, I am excited to see our graduate students' work presented here in the PAER converted into peer-reviewed research publications and other valuable outputs. Some of the proudest moments of my career have been helping students publish their first journal article. There have been many of these moments in 2025: our students accounted for eleven of the peer-reviewed articles reported in our departmental newsletter over the course of the year. This data is self-reported and, therefore, almost certainly undercounts the actual total. Regardless, each of these publications represents an important milestone in our students' development, and I am proud to be in a place that takes this development seriously. Enjoy this look into our department's graduate student research.