

PHILIP GARCIA

Department of Agricultural and Consumer Economics
University of Illinois at Urbana-Champaign (UIUC)

EDUCATION

PhD Cornell University, Agricultural Economics (1978)
MS Cornell University, Agricultural Economics (1975)
AB Occidental College, Economics (1968)

EMPLOYMENT

1989-present Professor, Department of Agricultural and Consumer Economics, UIUC
1984-1989 Associate Professor, Department of Agricultural Economics, UIUC
1978-1983 Assistant Professor, Department of Agricultural Economics, UIUC
1974-Fall Lecturer, Department of Agricultural Economics, Cornell University
1973-1978 Graduate Assistant, Department of Agricultural Economics, Cornell University
1969-1972 Peace Corps-Uruguay

HONOR SOCIETIES PROFESSIONAL AFFILIATIONS

Gamma Sigma Delta	American Agricultural Economics Association
Phi Kappa Phi	Western Association of Agricultural Economics
	Southern Association of Agricultural Economics

HONORS, AWARDS, AND RECOGNITIONS

- **Thomas A. Hieronymus Distinguished Chair in Futures Markets**, *UIUC*, 2003-present
- **Director of the Office of Futures and Options Research (OFOR)**, *UIUC*, 2003-present
- **Paul A. Funk Award**, Recognition of Distinction for Outstanding Achievement in research, teaching, and extension, *College of Agriculture, UIUC*, 1997
- **Fellow**, *Agricultural and Applied Economics Association*, 2017 [<https://www.aaea.org/about-aaea/awards-and-honors/aaea-fellows/previous-aaea-fellows/philip-garcia>]
- **Distinguished Teaching Award, Ten or More Years' Experience, Graduate Teaching**, *Agricultural and Applied Economics Association*, 2016 [<https://experts.illinois.edu/en/prizes/distinguished-graduate-teaching-award>]
- **Quality of Research Discovery Award**, *Agricultural and Applied Economics Association*, 2016 [<https://experts.illinois.edu/en/prizes/2016-aaea-quality-of-research-discovery-award>]
- **Quality of Communication Award**, *Agricultural and Applied Economics Association*, 2014 [<https://www.aaea.org/about-aaea/awards-and-honors/aaea-annual-awards/aaea-annual-award-winners/2014-aaea-annual-award-winners>]
- **Outstanding or Excellent Teacher Award**, *UIUC*, 1986, 1987, 1995, 1996 (2), 1998, 1999, 2000, 2001, 2005, 2009, 2010 (2), 2011 (2), 2012, 2013 (3), 2014, 2015 (2), 2016, 2017 (2)
- **Visiting Professor**, *Instituto Agronómico Mediterráneo (IAMZ-CIHEAM)*, Zaragoza Spain, 1988-present
- **Visiting Professor**, Economics, *Universidad Autónoma de Madrid*, Spain, 1988 (Spring)
- **Visiting Professor**, Finance and Marketing, *Maastricht University*, Netherlands, 2016 (Fall)
- **Outstanding Department Graduate Professor**, *Agricultural and Consumer Economics*, 1991, 2000, 2005, 2017
- **Director of Outstanding Department PhD Dissertation Award**, *Agricultural and Consumer Economics*, 1988, 1990, 1991, 1992, and 2005

- **Director of Outstanding PhD Dissertation** (Honorable Mention), *American Agricultural Economics Association*, 1991
- **Director of Outstanding Department MS Thesis Award**, *Agricultural and Consumer Economics*, 1992
- **Senior Associate Editor**, *American Journal of Agricultural Economics*, 1986-1991
- **Associate Editor**, *Investigacion Agraria: Economica*, 1991-1998
- **Editorial Board**, *Journal of Futures Market*, 1996-2013
- **Advisory Board**, *Economia Agraria y Recursos Naturales* (Spanish Association of Agricultural Economists), 2009-present
- **Quality of Research Discovery Award Committee**, *Agricultural and Applied Economics Association* 2004, 2005, 2006, 2013, 2014

RESEARCH

Dr. Garcia is a leading international scholar in agricultural commodity markets with a primary focus on agricultural futures and options. He has made valuable contributions to the understanding of markets, their informational content, inherent risks, and the implications for behavior and performance. His research also has addressed fundamental economic questions in agriculture, involving firm performance, impacts of technology, and environmental change, particularly how they affect markets.

In nearly four decades of scholarly research on commodity markets, Dr. Garcia has conducted path-breaking research and made important contributions to the understanding of commodity markets. His most significant and lasting contributions to the profession emerge in two areas—rational pricing and forecast assessment and convergence in futures markets, while contributing in other areas as well.

Rational Pricing and Forecast Assessment. Pricing is critical for making decisions in agriculture. An important contribution of Dr. Garcia's research has been the assessment of forward-looking pricing mechanisms and price forecasting procedures in a rigorous context, in particular, performing evaluations in an out-of-sample framework. Early in his career, he embarked on the study of rationality in pricing and forecast evaluation in agricultural futures markets. A highly-cited 1981 *AJAE* paper evaluating price forecasting performance of livestock futures markets identified substantive pricing errors in live cattle and hog markets and helped set the stage for subsequent work. This was followed by innovative papers on pricing efficiency of futures markets published in a variety of journals including the *AJAE* (1988), which refined and measured the conditions for rationality in commodity markets. Dr. Garcia and his co-authors' work pushed out the frontier of out-of-sample pricing and rationality tests, as well as the economic value to users.

In later work, important evidence emerged that livestock markets, particularly the hog futures market at distant horizons, did not perform as well as forecasts for grains, a difference attributed to the lack of storability and potential for supply responses within the year. He continued to emphasize rigorous out-of-sample evaluation when assessing hedging (e.g., *Applied Econ* 1995, 2009, *Sankhya* 1997), rationality of option pricing and variance forecasting (*J Fut Mkts* 1996, *AJAE* 2007, *JARE* 2011), and composite commodity price and density forecasting (*J of Business* 1994, *Ag Econ* 2011, *JARE* 2012, *AJAE* 2016, *ERAE* 2017). Overall, his work on pricing efficiency and rationality, forecasting, and out-of-sample evaluation has had an enduring impact on the profession and has been cited nearly 1,900 times in Google Scholar.

Convergence. For most of 2005-2010, futures contracts expired up to 35% above cash prices in the principal U.S. grain futures markets, generating the biggest challenge facing the use of futures markets for hedging and price discovery in the last 50 years. These anomalous and unprecedented convergence

failures produced a heated public and academic debate, including an official U.S. Senate investigation, focused on possible causes. Policy makers, regulators, exchanges, industry leaders and participants, and academics searched for a solution.

Dr. Garcia and his colleagues' non-convergence research emerged in a series of journal publications, reports, and academic and governmental (CFTC, U.S. congressional hearings) presentations. It culminated in a 2015 *AJAE* paper that developed a dynamic rational expectations model of commodity storage to explain non-convergence. The analysis showed that non-convergence was generated by disequilibrium between the storage rate for physical grain and the exchange-established storage rate paid to holders of the delivery instrument for the grain futures contracts. As a result, non-convergence could be addressed by raising the contract storage rate. This is what the Chicago Mercantile Exchange (CME) did when it adopted a variable storage rate system for wheat. Informatively, the findings support the forward-looking rational expectations model and fail to substantiate other explanations of the problem since trading by commodity index funds, credit differentials favoring speculative financial firms, or irrational bubbles did not contribute in any measureable way to non-convergence. The paper also contributes to a more general understanding of futures markets. In contrast to Working's famous Supply of Storage Theory, the analysis demonstrates that the term spread in a futures market provides a "direct measure of the return to be expected from storage" *only if* the price of storing is less than the cost of holding the futures delivery instrument. Otherwise, it is downward-biased, as occurred for much of 2005-2010. Finally, the findings point to the importance of maintaining contract specifications current with changing market conditions. The 2015 *AJAE* paper serves as a benchmark in industry discussions of contract design and market performance.

Other Research. Other work in agricultural futures and options markets has examined: price discovery and information content, bubbles and speculative activities, liquidity costs, risk premiums, high frequency traders in agricultural markets, volatility spillover, and forecasting in periods of change. Several of the publications are noteworthy for the insights they provide on futures and options. Dr. Garcia and his colleague Pennings investigated risk measurement and factors affecting derivative use in a highly-cited *AJAE* (2001) publication. Combining utility-based and multi-item scale metrics, a novel risk measure was shown to have a significant effect on hedging behavior. Risk attitudes and perceptions also influenced derivative use in small and medium sized hog enterprises, but rather extensive heterogeneous behavior existed, due to differences in attitudes, perceptions, and ownership structure (*J Bking & Fin* 2004). Additional research supports the importance of risk attitudes and perceptions, size, and financial structure of an operation in explaining contract use (*JARE* 2009, *Agribus* 2012, *Ag Econ* 2014, 2017), and the heterogeneity in explaining hedging behavior (*Agribus* 2008, *J Agribus* 2010, *J Fin Res* 2011).

Three other areas in futures and options have been investigated. Research on liquidity costs and trading in agricultural futures markets has expanded recently with the shift to an electronic platform. In several papers with Frank, Dr. Garcia investigated bid-ask spreads, volume, and volatility in livestock markets using Bayesian and conventional measures (*AJAE* 2011, *Ag Econ* 2011). Using high frequency data, he also investigated bid-ask spreads in the corn futures market (*AJAE* 2014), assessed the degree to which the corn has become "noisier" in the presence of algorithmic and high-frequency traders (in review 2018), and effects of microstructure noise on realized volatility in the live cattle market (in review 2018). Related current research investigates the components of bid-ask spreads (*Ag Econ* 2018), the effect of USDA releases in the corn and soybean markets (*AEPP* 2014, *App Econ* 2018), and price discovery in the term structure of corn and livestock markets. Related work in progress investigates the value of USDA announcements in intraday trading, the presence of hidden liquidity, the resiliency of markets to

extreme price change and jumps. Dr. Garcia and colleagues have also identified the presence of explosive price episodes and their sources in futures prices, and participated in the recent dialogue on the effect of Commodity Index Traders on agricultural futures markets. The research indicates that explosive periods or bubbles have existed in most futures markets since the 1970s, but the explosive or bubble episodes represent only a very short period (1.5 to 2.0%) of price behavior (*J Int Money & Fin* 2014). Most bubbles were short-lived, lasting less than 10 days, and their prevalence did not become more common or more severe in recent years. Subsequent research in grain futures markets demonstrated that explosive periods are more likely to occur when inventories are low, and are much more related to shocks in fundamental supply and demand than changes in speculative behavior (*AJAE* 2014). Additional evidence was also presented that did not support the notion that index traders and speculative behavior was responsible for large bubbles and the radical behavior in the grain and livestock markets (*NBER* 2013, *JARE* 2017, *App Econ* 2018).

Research Output and Quality. Dr. Garcia has more than 250 research publications, including 125 journal articles, 13 book chapters, 125 published proceedings and abstracts, and numerous conference and professional presentations. Spanning the 1981-2016 period, twenty one publications appear in the *American Journal of Agricultural Economics*, the flagship journal of the profession. His work also has appeared in highly recognized journals and collections, including *International Economic Review*, *NBER Working Papers and Chapters*, *Journal of Economic Behavior & Organization*, *Journal of Banking & Finance*, *Journal of International Money & Finance*, *Journal of Environment and Economic Management*, *Journal of Business*, *Journal of Financial Markets*, *Economic Record*, *Economic Letters*, *Journal of Financial Research*, *Sandhya: Indian Statistical Journal*, *Journal of Agricultural Economics*, *Journal of Futures Markets*, *European Review of Agricultural Economics*, *Applied Economics*, *Journal of Agricultural and Resource Economics*, *Agricultural Economics*, and *Journal of Policy Modeling*. More than 60 papers have been presented, and published in the *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference* (NCCC-134), the leading academic forum for scholars in this area. Dr. Garcia's publications are cited extensively in the academic literature, with over 4400 citations in Google scholar ($h=42$; $i10index=93$), and more than 2400 citations since 2010. His articles are cited 24 times in the *Handbooks of Agricultural Economics*, the *Journal of Economic Surveys*, and substantive review papers. Recently, three papers were recognized for notable contributions to understanding futures and options behavior and performance in the AAEA's "A Century of Research on Agricultural Markets" (*AJAE* 2010). His *AJAE* paper with Irwin and Smith (2015)—Futures Market Failure?—was awarded the **Quality of Research Discovery Award** by the *Agricultural and Applied Economics Association* in 2016 for explaining the grain markets failure to converge during 2005-2010. His USDA Economic Information Bulletin No. 115 with Adjemian, Irwin, and Smith (2013)—Non-Convergence in Domestic Markets: Causes, Consequences, and Remedies—was recognized with the **Quality of Communication Award** by the *Agricultural and Applied Economics Association* in 2014.

TEACHING AND ADVISING

Dr. Garcia has taught courses in agricultural marketing and price analysis, and research writing. These include: Introduction to Agricultural Marketing, Grain Marketing, Commodity Price Analysis, Advanced Price Analysis, Demand and Supply Systems, Marketing Research Methods, Writing Persuasive Research, and Problems in Marketing of Agricultural Products. Current instructional responsibilities include: Advanced Price Analysis (ACE 527), Advanced Research Methodology and Scholarly Communication (ACE 561), and Seminar in Futures and Options Research (ACE 528).

Dr. Garcia is active in graduate education. He was involved in restructuring of the PhD program in the Department, teaching graduate courses in the Department's CORE program, and in teaching of graduate

marketing and price analysis courses. His courses focus on problem solving, the structure and importance of professional dialogue. With Professor Carl Nelson, he developed and instructs a writing course for the Department's PhD students which focuses on understanding and implementing the connection between research and writing. He has shared these experiences at professional conferences and in a 2003 *Review of Agricultural Economics* publication. With Irwin and Pennings, he developed workshops and seminar courses on futures and options markets to foster student participation in professional dialogue. Dr. Garcia has directed or is directing 18 MS thesis, and 25 PhD dissertations, and overall has participated in 124 research committees (53 MS and 71 PhD). Five PhD dissertations and an MS thesis he directed were recognized as outstanding by the Department and participated in the AAEA annual competition; Koontz's 1991 PhD "Meatpacker Conduct and Fed Cattle Pricing: An Investigation of Oligopsony Power" was awarded honorable mention in the AAEA competition. With his students, he has published over 50 journal papers from the research performed in these theses. Thirteen of the journal publications with students, spanning the period of 1982 to 2016, have appeared in the *AJAE*. Since being named the Thomas A. Hieronymus Chair of Agricultural Futures Markets in 2002, graduate students working in agricultural futures and options markets have presented more than 60 selected papers at professional conferences, including AAEA meetings, the ASA statistical meetings, the European Association of Agricultural Economics, and the Applied Commodity Price Analysis and Risk Management Conference (NCCC-134). He is often sought out by students for advice and guidance regarding their research activities and professional careers. He continues involved in graduate education through mentoring graduate students, guiding theses and dissertations, participating in dissertation committees, and publishing with students to help them understand the complete research process.

Several publications developed with students are noteworthy for their insights on agricultural markets. Hurt identified the effect of output and input risk on farrowing decisions and supported the use of futures prices to represent producer expectations (*AJAE* 1982). Anderson offered the first assessments of the effect of exchange uncertainty on U.S. agricultural exports (*AJAE* 1989). Koontz notably furnished first evidence of cooperative meatpacker pricing behavior in a game theoretic approach (*AJAE* 1993; *JARE* 1997). Jeong provided multidimensional tests to assess policy efficiency in Japanese livestock markets (*AJAE* 1999), and stochastic welfare measures for Japanese interest groups from liberalization (*J Pol Modeling* 2003). Egelkraut advanced the understanding of the term structure of volatility in agricultural futures markets (*AJAE* 2007; *JARE* 2006), and Mattos demonstrated the negative effects of down-side risk (*QREF* 2008) and prospect theory on conventional hedging measures (*J Financial Mkts* 2008). Frank assessed the sensitivity of risk premiums and efficiency measures to structural change (*Appl Econ* 2009), identified the information content of USDA information in livestock markets (*JAE* 2008), and developed new liquidity cost measures for futures markets (*AJAE* 2011; *Ag Econ* 2011). Wang provided the first evidence of the influence of electronic trading on liquidity costs in agricultural commodities markets (*AJAE* 2014), and the speed with which electronic markets assimilate information (*AEPP* 2014). Trujillo-Barrera developed and evaluated out-of-sample individual and composite density forecasts for U.S. hog prices at different horizons (*AJAE* 2016, *ERAE* 2017). These and numerous other publications demonstrate sustained excellence and commitment to student development by fostering rigorous scholarship.

Dr. Garcia has been recognized 25 times as demonstrating **Outstanding or Excellent Teaching** at *UIUC*. He has been recognized four times as the **Outstanding Graduate Professor** in the Department, and five times as the **Director of the Outstanding Graduate Dissertation**. He also has received the **Distinguished Teaching Award, Ten or More Years' Experience, Graduate Teaching** from the *Agricultural and Applied Economics Association* in 2016. Dr. Garcia also received the *College of Agriculture Recognition of*

Distinction for Outstanding Achievement (Paul A. Funk Award) for his combined teaching, research, and outreach contributions.

The students who Dr. Garcia has advised, supported or mentored have taken U.S. or international academic positions at institutions, including: Purdue, Michigan State, Oklahoma State, Louisiana State, Colorado State, Oregon State, Arkansas, Arizona State, Illinois, Texas A&M, Wisconsin, Cornell, Nebraska, Wageningen, Manitoba, Florida A&M, Seoul National University, Yeung Nam University, Konkuk University, University of Nuevo Leon, University of Swaziland, University of Gadjah Mada, and University of New South Wales. Several have leadership positions in government and international institutions, and research institutes, including Director General of UNIDO, Director of the Office of Energy Markets and End Use (US DOE), and Director of Environmental and Resource Economics Group (Aragon Spain). Others have successful careers in national and international agribusiness firms.

OTHER PROFESSIONAL ACTIVITIES

Reviewer for *Applied Economics*, *Applied Financial Economics*, *American Journal of Agricultural Economics*, *Agricultural Finance Review*, *Energy Economics*, *European Review of Agricultural Economics*, *Investigacion Agraria: Economia*, *Journal of Agricultural Economics*, *Journal of Environmental Economics and Management*, *Southern Journal of Economics*, *Southern Journal of Agricultural Economics (Journal of Agricultural and Applied Economics)*, *Western Journal of Agricultural Economics (Journal of Agricultural and Resource Economics)*, *North Central Journal of Agricultural Economics (Review of Agricultural Economics)*, *Journal of Futures Markets*, *Agribusiness: An International Journal*, *Journal of Agribusiness*, *Agricultural and Resource Economics Review*, *Journal of Climate*, and *Canadian Journal of Agricultural Economics*, *International Food & Agribusiness Management*.

Reviewer for the National Science Foundation, the Tinker Foundation, the University of Illinois Research Board, and the USDA, CSRS-National Research Initiative Competitive Grants Program.

Co-Chairperson of the Marketing and Price Analysis Section of the Selected Paper Competition for the American Agricultural Economics Association Summer Meetings, 1983.

Reviewer for the Selected Paper Competition for the American Agricultural Economics Association Summer Meetings, 1983-1986, 1991-1993, 2002, 2005, 2006.

PUBLICATIONS AND PRESENTATIONS

Selected Chapters in Books

1. Martin, L.J. and P. Garcia (1984). A Disaggregated Analysis of Price Forecasting Performance of the Futures Markets for Live Cattle and Live Hogs. *Readings in Futures Markets. Vol. IV, Directions in Research, 1970-80*. Anne Peck (ed.), Chicago: Chicago Board of Trade, pp. 45-56.
2. Garcia, P. and S.T. Sonka (1984). Methodological Issues in Assessing Economies of Size: Selected Positive Analytic Approaches. In: *Economics of Size Studies*. Ames, IA: CARD, Iowa State University, pp. 124-170.
3. Garcia, P. and M. Anderson (1986). The U.S. Trade Deficit and International Competition. In: *Local Economic Development Finance: Issues and Trends*. N. Walzer and D.L. Chicoine (eds.), New York: Praeger, pp. 179-197.
4. Leuthold, R.M. and P. Garcia (1992). An Assessment of Market Performance: An Examination of Livestock Futures Markets. In: *Rational Expectations and Efficiency in Futures Markets*. B.A. Goss (ed.), London: Routledge, pp. 52-77.

5. Thompson, S.R. and P. Garcia (1992). The Economics of Grain Storage. In: *Storage of Cereal Grains and Their Products*. D.B. Sauer (ed.), American Association of Cereal Chemists, Inc. Fourth Edition, pp. 589-606.
6. Garcia, P. and R.M. Leuthold (1997). Commodity Market Modeling. In: *Agro-Food Marketing*. D.I. Padberg, C. Ritson and L.M. Albisu (eds.), London: CAB International, pp. 111-134.
7. Garcia, P. (1998). The Illinois Resource Allocation Model: Structure, Uses, and Discussion. In: *The Paul A. Funk Papers*. Urbana: College of Agriculture, Consumer, and Environmental Sciences, pp. 1-17.
8. Marsh, J.W., J.M.E. Pennings and P. Garcia (2008). Perceptions of Futures Market Liquidity: An Empirical Study of CBOT and CME Traders. In: *Debt, Risk, and Liquidity in Futures Markets*. B.A. Goss (ed.), London and New York: Routledge, pp. 171-190.
9. Garcia, P., R.M. Leuthold and T.M. Egelkraut (2008). Issues and Research Opportunities in Agricultural Futures Markets. In: *Debt, Risk, and Liquidity in Futures Markets*. B.A. Goss (ed.), London and New York: Routledge, pp. 75-102.
10. Pennings, J.M.E., P. Garcia and A. Oskam. (2010). Private Market and Price Stabilization Methods. In: *EU Policy for Agriculture, Food, and Rural Areas*. A.J. Oskam, G. Meester and H. Silvis (eds.), Wageningen NL: Wageningen Academic Publishers, pp. 181-187.
11. Mattos, F. and P. Garcia (2011). Applications of Behavioral Finance to Entrepreneurs: Decision Making under Risk and Uncertainty in Futures and Options Markets. In: *Advances in Entrepreneurial Finance with Applications from Business Finance and Economics*. R. Yazdipou (ed.), NY: Springer, pp. 141-172.
12. Mattos, F. and P. Garcia (2010). Psychological Dimensions in Financial Decision Making under Risk: Loss Aversion and House-money Effects among Professional Traders. *Handbook on Psychological of Decision Making*. Nova Science publishers, pp. 215-233.
13. Aulerich, N. M., S. H. Irwin, and P. Garcia (2014). Bubbles, Food Prices, and Speculation: Evidence from the CFTC's Daily Large Trader Data Files. In: *Economics of Food Price Volatility*, J. P. Chavas, D. L. Hummels, and B. Wright editors, Chicago IL: University of Chicago Press. pp. 211-253. Also in the National Bureau of Economic Research *NBER Working Paper Series*, No. w19065, 5/29/13, pp. 1-61.

Journal Articles

1. Martin, L.J. and P. Garcia (1981). The Price-Forecasting Performance of Futures Markets for Live Cattle and Hogs: A Disaggregated Analysis. *American Journal of Agricultural Economics* 63: 209-215.
2. Garcia, P., S.T. Sonka and M. Yoo (1982). Farm Size, Tenure, and Economic Efficiency in a Sample of Illinois Grain Farms. *American Journal of Agricultural Economics* 64: 119-123.
3. Hurt, C.A. and P. Garcia (1982). The Impact of Price Risk on Aggregate Sow Farrowings, 1967-1978. *American Journal of Agricultural Economics* 64: 565-568.
4. Garcia, P., M.A. Ross and D.I. Padberg (1982). U.S. Trade in Consumer Products. *Journal of Consumer Affairs* 16: 322-333.

5. Garcia, P., S.T. Sonka and M.A. Mazzocco (1983). A Multivariate Logit Analysis of Farmer's Use of Financial Information. *American Journal of Agricultural Economics* 65: 136-141.
6. Leath, M. and P. Garcia (1983). The Efficiency of the Corn Futures Markets in Establishing Forward Prices. *North Central Journal of Agricultural Economics* 5: 91-102.
7. Mjelde, J.W., R.M. Adams, B.L. Dixon and P. Garcia (1984). Using Farmers' Actions to Measure Crop Loss Due to Air Pollution. *Journal of the Air Pollution Control Association* 34: 360-364.
8. Garcia, P. and S.T. Sonka (1984). Farm Size, Tenure, and Economic Efficiency in a Sample of Illinois Grain Farms: Reply. *American Journal of Agricultural Economics* 66: 517-519.
9. Garcia, P., R. M. Leuthold and M. E. Sarhan (1984). Basis Risk: Measurement and Analysis of Basis Fluctuations for Selected Livestock Markets. *American Journal of Agricultural Economics* 66: 499-504.
10. Dixon, B.L., P. Garcia, R.M. Adams and J.W. Mjelde (1984). Combining Economic and Biological Data to Estimate the Impact of Pollution in Crops. *Western Journal of Agricultural Economics* 9: 292-302.
11. Offutt, S.E., P. Garcia and M. Pinar (1985). Potential Benefits to Agriculture of Augmenting Precipitation. *Journal of Weather Modification* 17: 23-29.
12. Dixon, B.L., P. Garcia and J.W. Mjelde (1985). Primal Versus Dual Methods for Measuring the Impact of Ozone on Cash Grain Farms. *American Journal of Agricultural Economics* 67: 402-406.
13. Garcia, P. and S.E. Hollinger (1985). Modeling Crop and Weather Interactions. *Illinois Research* 27: 8-10.
14. Garcia, P., B.L. Dixon, J.W. Mjelde and R.M. Adams (1986). Measuring the Benefits of Environmental Change Using a Duality Approach: The Case of Ozone and Illinois Cash Grain Farms. *Journal of Environmental Economics and Management* 13: 69-80.
15. Garcia, P., R.M. Leuthold and H.O. Zapata (1986). Lead-lag Relationships between Trading Volume and Price Variability: New Evidence. *Journal of Futures Markets* 6: 1-10.
16. Kellogg, E., R. Kodl and P. Garcia (1986). The Effects of Agricultural Growth in Developing Countries on U.S. Agricultural Exports. *American Journal of Agricultural Economics* 68: 1347-1352.
17. Offutt, S.E., P. Garcia and M. Pinar (1987). The Distribution of Gains from Technological Advance When Input Quality Varies. *American Journal of Agricultural Economics* 69: 321-327.
18. Offutt, S.E., P. Garcia and M. Pinar (1987). Technological Advance, Weather and Crop Yield Behavior. *North Central Journal of Agricultural Economics* 9: 49-63.
19. Garcia, P., S.T. Sonka and S.E. Offutt (1987). Size Distribution and Growth in a Sample of Illinois Cash Grain Farms. *American Journal of Agricultural Economics* 69: 471-476.
20. Dixon, B.L., P. Garcia and M. Anderson (1987). The Value of Pretests on Estimating Underlying Technologies Using Dual Profit Functions. *International Economic Review* 28: 623-633.

21. Garcia, P., S.E. Offutt, M. Pinar and S. Changnon (1987). Crop Yield Behavior: Effects of Technological Advance and Weather Conditions. *Journal of Climate and Applied Meteorology* 26: 1092-1102.
22. Garcia, P., R.M. Leuthold, R.T. Fortenbery and F. Sarassoro (1988). Pricing Efficiency in the Live Cattle Futures Market: Measurement and Interpretation. *American Journal of Agricultural Economics* 70: 162-169.
23. Garcia, P., M. Hudson and M. Waller (1988). The Pricing Efficiency of Agricultural Futures Markets: An Analysis of Previous Research Results. *Southern Journal of Agricultural Economics* 20: 119-130.
24. Garcia, P., S.E. Offutt and S.T. Sonka (1988). Assessing Research Strategies. *Journal of Production Agriculture* 4: 289-292.
25. Zapata, H.O., M.A. Hudson and P. Garcia (1988). Identifying Causal Relationships between Non-stationary Stochastic Processes: An Examination of Alternative Approaches in Small Samples. *Western Journal of Agricultural Economics* 13: 202-215.
26. Leuthold, R.M., P. Garcia, B. Adam and W. Park (1989). Examination of the Necessary and Sufficiency Conditions for Pricing Efficiency: The Case of Hogs Futures Market. *Applied Economics* 2: 193-204.
27. Anderson, M. and P. Garcia (1989). Exchange Rate Uncertainty and the Demand for U.S. Soybeans. *American Journal of Agricultural Economics* 71: 721-729.
28. Park, W., P. Garcia and R.M. Leuthold (1989). Using Decision Support to Evaluate Forecasts. *North Central Journal of Agricultural Economics* 11: 223-232.
29. Garcia, P., R.M. Leuthold and R.J. Hauser (1989). Commodity Futures and Options Markets: Tools of the Trade. *Illinois Research* 31: 24-27.
30. Hauser, R.J., P. Garcia and A. Tumblin (1990). Incorporating Basis Expectation into Hedging Effectiveness Measure: Illinois Soybeans, 1966-1983. *North Central Journal of Agricultural Economics* 12: 125-134.
31. Koontz, S., P. Garcia and M. Hudson (1990). Dominant-Satellite Relationships in Live Cattle Markets. *Journal of Futures Markets* 10: 123-136.
32. Garcia, P., S. Changnon and M. Pinar (1990). The Economic Effects of Precipitation Enhancement in the Corn Belt. *Journal of Applied Meteorology* 29: 63-75.
33. Zapata, H.O. and P. Garcia (1990). Price Forecasting with Time Series Models and Non-stationary Data: An Application to Monthly U.S. Cattle Prices. *Western Journal of Agricultural Economics* 15: 123-132.
34. Garcia, P. and H.O. Zapata (1991). Co-integration, Error Correction and the Fisher Effect: A Clarification. *Applied Economics* 23: 1367-1368.
35. Neff, D.L., P. Garcia and R. Hornbaker (1991). Efficiency Measures using the Ray-Homothetic Function: A Multi-period Analysis. *Southern Journal of Agricultural Economics* 23: 113-121.
36. Albiac, J. and P. Garcia (1991). Modelizacion Econometrica del Sector Porcino Espanol [Alternate Price Expectation Models in the Spanish Hog Market]. *Investigacion Agraria: Economia* 6: 175-196.

37. Adam, B., P. Garcia and R.J. Hauser (1991). Hedging Strategies with Options when Information is Limited: An Application to Marketing Live Hogs. *Current Farm Economics* 64: 32-43.
38. Leuthold, R.M., P. Garcia and N. Chaherli (1992). Information, Pricing and Efficiency in Cash and Futures Markets: The Case of Hogs. *Economic Record* 68: 27-33.
39. Albiac, J. and P. Garcia (1992). The Effects of Spain's Entry into the European Community on the Spanish Hog Market. *European Review of Agricultural Economics* 19: 455-471.
40. Albisu-Aguado, L.M., J. Albiac-Murillo y P. Garcia-Valdez (1992). El Sector Porcino Espanol Tras La Entrada en La Comunidad [The Spanish Pork Sector after Entry to the European Community]. *Revista de Estudios Agro-Sociales* 162: 183-200.
41. Koontz, S., P. Garcia and M. Hudson (1993). Meatpacker Conduct and Fed Cattle Pricing: An Investigation of Oligopsony Power. *American Journal of Agricultural Economics* 75: 537-548.
42. Adam, B., P. Garcia and R.J. Hauser (1993). Robust Live Hog Marketing Strategies under Uncertain Prices and Alternative Risk Preferences. *Journal of Futures Markets* 13: 849-864.
43. Neff, D.L., P. Garcia and C. Nelson (1993). Technical Efficiency: A Comparison of Frontier Models. *Journal of Agricultural Economics* 44: 479-489.
44. Park, W.I. and P. Garcia (1994). Aggregate versus Disaggregate Analysis: Corn and Soybean Acreage Response in Illinois. *Review of Agricultural Economics* 16: 17-26.
45. Garcia, P., B. Adam and R. Hauser (1994). Use of Mean-Variance for Commodity Futures and Options Hedging Decisions: The Case of Hogs. *Journal of Agricultural and Resource Economics* 19: 32-45.
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101. Woodard, J. and P. Garcia (2007). Basis Risk and Weather Hedging Effectiveness. Presented at the European Agricultural Economics Association Seminar, Management of Climate Risks in Agriculture, Berlin Germany; available at <http://ageconsearch.umn.edu>

102. Frank, J. and P. Garcia (2007). Estimating Liquidity Costs in Agricultural Futures Markets: Conventional and Bayesian Approaches. Presented at the Joint ASA Statistical Meetings, Salt Lake City UT.
103. Mattos, F., P. Garcia and J.M.E. Pennings (2007). Insights into Trader Behavior: Risk Aversion and Probability Weighting. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, Chicago IL; available at <http://ageconsearch.umn.edu>
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114. Colino, E., S.H. Irwin and P. Garcia (2008). How much can Outlook Forecasts be Improved? An Application to Hog Prices. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://ageconsearch.umn.edu>
115. Irwin, S. H., P. Garcia, D. Good and E. Kunda (2008). Recent Performance of the CME Corn, Soybean, and Wheat Contracts. Invited presentation at the Commodity Mercantile Exchange. Chicago IL.
116. Frank, J. and P. Garcia (2008). Measuring Liquidity Costs in Agricultural Futures Markets. Poster at the Agricultural & Applied Economics Association Meetings, Orlando FLA.
117. Frank, J. and P. Garcia (2009). Bid-Ask Spreads, Volume, and Volatility: Evidence in the Livestock Futures Markets. Presented at the AAEA & ACCI Joint Annual Meetings, Milwaukee WI; available at <http://ageconsearch.umn.edu>
118. Garcia, P. (2009). Clarifying and Managing the Fuzziness: Agricultural Commodity Price Risk and Futures and Options Markets. Invited presentation at inaugural Applied Risk Symposium at the AAEA & ACCI Joint Annual Meetings. Milwaukee WI.
119. Colino, E., S.H. Irwin and P. Garcia (2009). Which Composite Procedures Improve the Accuracy of U.S. Hog Market Outlook Forecasts? *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://ageconsearch.umn.edu>
120. Brittain, L., P. Garcia and S.H. Irwin (2009). Are Live and Feeder Cattle Options Priced Efficiently? *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://ageconsearch.umn.edu>
121. Mattos, F. and P. Garcia (2009). The Effects of Prior Gains and Losses on Risk-Taking Behavior Using Quantile Regression. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://ageconsearch.umn.edu>
122. Auerlich, A., S.H. Irwin and P. Garcia (2009). Evidence on the Relationship between Daily Positions of Index Funds and Price Changes in Agricultural Commodity Futures Markets. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://ageconsearch.umn.edu>
123. Mattos, F. and P. Garcia (2009). The Effect of Probability Weighting on Financial Decisions. Presented at the Behavioral Finance & Economics Research Symposium, Chicago IL.
124. Frank, J. and P. Garcia (2010). How Strong are the Linkages between Agricultural Markets and Macroeconomic Factors. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market*

Risk Management Conference. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>

125. Mattos, F. and P. Garcia (2010). Evolving Market Performance in Brazilian Futures Contracts using Relative Efficiency. Poster at the Agricultural & Applied Economics Association Meetings, Denver CO; available at <http://ageconsearch.umn.edu>
126. Auerlich, A., S.H. Irwin and P. Garcia (2010). Returns to Individual Traders of Agricultural Futures Contracts: Risk or Skill? *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
127. Garcia, P (2010). Mercados y Precios de Cereales: Cambios, Riesgos y Opciones. [Cereal Markets and Prices: Changes, Risk, and Alternatives] Invited paper presented at the annual Conference of the Riego Alto de Aragon, Huesca Spain.
128. Mattos, F. and P. Garcia (2011). Liquidity, Cash Market Activity, and Market Performance: Evidence from the Live Cattle Futures Market in Brazil. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
129. Trujillo-Barrera, A., M. Mallory and P. Garcia (2011). Volatility Spillovers and Linkages between Energy and Agricultural Markets: Evidence from the U.S. Oil-Ethanol-Corn System. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134 Conference, St. Louis MO; <http://www.farmdoc.illinois.edu/nccc134/>
130. Garcia, P., S.H. Irwin and A. Smith (2011). Futures Market Failure. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
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132. Wang, X. and P. Garcia (2011). Forecasting Corn Futures Volatility in the Presence of Seasonality, Long Memory and Structural Change. Presented at the Agricultural & Applied Economics Association Meetings, Pittsburgh PA; available at <http://ageconsearch.umn.edu>
133. Joseph, K., S.H. Irwin and P. Garcia (2011). Commodity Storage under Backwardation: Does the Workings Curve Work? Presented at the Agricultural & Applied Economics Association Meetings, Pittsburgh PA; available at <http://ageconsearch.umn.edu>
134. Franken, J., J.M.E. Pennings and P. Garcia (2011). The Structure of Risk: Evidence from the Hog Industry. Poster at the Agricultural & Applied Economics Association Meetings, Pittsburgh PA; available at <http://ageconsearch.umn.edu>

135. Pennings, J.M.E., P. Garcia and S. Irwin (2011). Accounting for Heterogeneity in Hedging Behavior: Comparing and Evaluating Grouping Methods. *Proceedings of XXIIth Congress of the European Association of Agricultural Economists Change and Uncertainty*. Zurich Switzerland; available at <http://ageconsearch.umn.edu>
136. Smith, A., Irwin and P. Garcia (2011). Futures Market Convergence in the CBOT Corn, Soybean, and Wheat Contracts. Invited presentation at the Commodity Mercantile Exchange, Chicago IL.
137. Liao-Etienne, X., S.H. Irwin and P. Garcia (2012). Price Explosiveness in Corn, Soybeans, and Wheat Futures Markets. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
138. Wang, X., P. Garcia and S.H. Irwin (2012). The Behavior of Bid-Ask Spreads in the Electronically Traded Corn Futures Market. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
139. Trujillo-Barrera, A., P. Garcia and M. Mallory (2012). Density Forecasts of Lean Hog Prices. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at the NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
140. Franken, J., J.M.E. Pennings and P. Garcia (2012). Global Risk Attitude Constructs and Market Behavior. Presented at the Agricultural & Applied Economics Association Meetings, Seattle WA; available at <http://ageconsearch.umn.edu>
141. Wang, X., P. Garcia and S.H. Irwin (2012). Bid-Ask Spread in the Electronic Corn Futures Market: An Intraday Analysis. Poster at the Applied & Agricultural Economics Association Meetings, Seattle WA; available at <http://www.farmdoc.illinois.edu/nccc134/>
142. Auerlich, N., S.H. Irwin and P. Garcia (2012). Bubbles, Food Prices, and Speculation: Evidence from the CFTC's Daily Large Trader Data. Invited paper presented at the National Bureau of Economics Research (NBER) *Conference on the Economics of Food Price Volatility*, Seattle WA.
143. Trujillo-Barrera, A., P. Garcia and M. Mallory (2013). Price Density Forecasts in the U.S. Hog Market: Composite Procedures. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
144. Franken, J., P. Garcia, S. H. Irwin and X. Etienne (2013). Information Transmission between Livestock Futures and Expert Price Forecasts. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
145. Joseph, K., P. Garcia and P. Peterson (2013). Price Discovery in the U.S. Live Cattle Market. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*.

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146. Etienne, X., S. H. Irwin and P. Garcia (2013). Bubbles in Food Commodity Markets: Evidence over Four Decades. Paper presented at International Conference on Understanding International Commodity Price Fluctuations sponsored by the International Monetary Fund.
147. Etienne, X., S. H. Irwin and P. Garcia (2013). Bubbles in Grain Futures Markets: When Are They Most Likely to Occur? *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134 Conference, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
148. Zhao, W., S.H. Irwin, P. Garcia and M. Mallory (2013). Electronic versus Open Outcry: Side-by-Side Trading in Live Cattle Futures Markets. Presented at the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference. St. Louis MO.
149. Etienne, X. S.H. Irwin and P. Garcia (2013). Dissecting Grain Futures Price Movements with Directed Acyclic Graphs. Presented at the Applied & Agricultural Economics Association Meetings, Washington DC; available at <http://ageconsearch.umn.edu>
150. Yan, L. and P. Garcia (2014). Re-examination of the Investment Potential of Commodities. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134; available at <http://www.farmdoc.illinois.edu/nccc134/>
151. Wang, X. and P. Garcia (2014). Are Commodity Markets Getting Noisier? Presented at the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference, St. Louis MO.
152. Etienne, X., S.H. Irwin, and P. Garcia (2014). Dissecting Corn Price Movements with Directed Acyclic Graphs. Presented at the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference, St. Louis MO.
153. Garcia, P. Issues in Agricultural Commodity Futures Markets (2014). Presented at University of Wageningen, Netherlands and University of Maastricht, Netherlands.
154. Yan, L. and P. Garcia (2015). Volatility Risk: Evidence from Live Cattle Options. Presented at *the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*, St. Louis MO.
155. Han, X. and P. Garcia (2015). Relative Impact of Starlink and MIR162. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>
156. Mallory, M., P. Garcia and T. Serra (2015). Nearby and Deferred Quotes: What They Tell us about Linkages and Adjustments to Information. *Proceedings of the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference*. Presented at NCCC-134, St. Louis MO; available at <http://www.farmdoc.illinois.edu/nccc134/>

157. Hu, Z., T. Serra and P. Garcia (2016). Linkages between U.S. and Chinese Agricultural Commodity Futures Markets: Evidence from the Soybean Complex. Presented at the Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference, St. Louis MO.
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2. Hu, Z., M. Mallory, T. Serra, and P. Garcia. Measuring Price Discovery between Nearby and Deferred Contracts in Storable and Non-Storable Commodity Futures Markets. *American Journal of Agricultural Economics* (2nd review)
3. Wang, X., P. Garcia, and S.H. Irwin. Is the Corn Futures Markets Getting Noisier? The Impact of High Frequency Quoting. *Applied Economics* (1st review)
4. Han, X. and P. Garcia. GMO Contamination-Price Effects in the U.S. Corn Market: StarLink and MIR162. *Applied Economics* (1st review)

5. Yan, L. and P. Garcia. Volatility Risk Premium in the Grain and Livestock Markets (in progress)
6. Joseph, K., P. Garcia and P. Peterson. Price Discovery in U.S. Live Cattle Markets (in progress)
7. Pennings, J. and P. Garcia. Hedging and Accounting Interactions: Implications for Agribusiness Firms (in progress)
8. Couleau, A., T. Serra and P. Garcia. The Importance of Intraday Jumps and Speed of Trading in U.S. Corn Prices (in progress)
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