

**Scott H. Irwin**  
**Curriculum Vitae**  
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**CONTACT INFORMATION**

Department of Agricultural and Consumer Economics  
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**EDUCATION**

Ph.D. in Agricultural Economics, Purdue University, 1986  
M.S. in Agricultural Economics, Purdue University, 1983  
B.S. in Agricultural Business, Iowa State University, 1980

**ACADEMIC POSITIONS**

University of Illinois at Urbana-Champaign, 1997-present

Laurence J. Norton Chair of Agricultural Marketing, 2004-present

Director, *farmdoc* Program, 1999-present

Professor, 1997-present

Research Associate, Office for Futures and Options Research, 1997-present

Faculty Affiliate, Center for Latin American and Caribbean Studies, 2021- present

University of Illinois at Urbana-Champaign, 1993-1994

Visiting Scholar, Office for Futures and Options Research and Department of Agricultural Economics

The Ohio State University, 1985-1997

Francis B. McCormick Professor of Agricultural Marketing and Policy, 1996-1997

Professor, 1996-1997

Associate Professor, 1989-1996

Assistant Professor, 1985-1989

### **PROFESSIONAL SERVICE**

Advisory Board, J.P. Morgan Center for Commodities, University of Colorado-Denver, 2015-present

Agricultural Markets Advisory Council, CME Group, Inc., 2013-present

Editorial Board, *Choices*, Agricultural and Applied Economics Association, 2016-2018

Executive Board, American Agricultural Economics Association (elected), 2008-2011

Council on Food, Agricultural, and Resource Economics (C-FARE) Panel to Review the Census of Agriculture, 2006-2007

Editorial Board, *Journal of Agricultural and Applied Economics*, 2005-2007

Foundation Board, American Agricultural Economics Association (elected), 2004-2006.

Editorial Board, *Journal of Alternative Investments*, 1998-2002.

Executive Committee, North Central Regional Research Committee 134, 1988-2014

Editorial Board, *Review of Futures Markets*, 1988-1994

### **AWARDS AND HONORS**

Quality of Research Discovery Award, Agricultural and Applied Economics Association, 2016 and 2021

Distinguished Group Extension Program Award, Agricultural and Applied Economics Association, 2002, 2014, 2016, and 2021

Outstanding Published Research Award, Western Agricultural Economics Association, 2021

Bruce Gardner Memorial Prize for Applied Policy Analysis, Agricultural and Applied Economics Association, 2018

AAPEX Distinguished Alumni Award, Department of Agricultural Economics, Purdue University, 2018

Spitze Land-Grant Professorial Career Excellence Award, College of Agricultural, Consumer, and Environmental Science, University of Illinois at Urbana-Champaign, 2015

Quality of Communication Award, Agricultural and Applied Economics Association, 2014

Fellow, Agricultural and Applied Economics Association, 2013

Team Award, College of Agricultural, Consumer, and Environmental Science, University of Illinois at Urbana-Champaign, 2004, 2010, and 2013

Top 25 Paper Published in the First 25 Years of the *Journal of Economic Surveys*, 2012

Paul A. Funk Recognition Award, College of Agricultural, Consumer, and Environmental Science,  
University of Illinois at Urbana-Champaign, 2008

Donald A. Holt Achievement Award, Illinois Council on Food and Agricultural Research, 2008

Distinguished Research Award for Young Faculty, College of Agriculture, The Ohio State  
University, 1988

## **INVITED LECTURES AND PRESENTATIONS**

“Trilogy for Troubleshooting Convergence: Manipulation, Structural Imbalance, and Storage Rates.” Protecting America’s Agricultural Markets: An Agricultural Commodity Futures Conference, Kansas City, KS, 2018.

“Is *farmdoc* the Future of Production Ag Extension?” Extension Section Luncheon Address, Annual Meeting of the Agricultural and Applied Economics Association, Boston, MA, 2017.

“Bubbles, Froth, and Facts: The Masters Hypothesis and Recent Food Commodity Price Spikes.” Keynote Address at the IAMO Forum 2014: The Rise of the Emerging Economies: Towards Functioning Agricultural Markets and Trade Relations, Halle, Germany, 2014.

“Futures Markets and Speculation: Lessons from the Past for Today.” Chancellor’s Illinois Lecture, Chicago Mercantile Exchange, Chicago, IL, 2012

“Commodity Index Investment and Food Prices: Does the Masters Hypothesis Explain Recent Price Spikes?” Keynote Presentation at the Triennial Meeting of the International Association of Agricultural Economists, Foz do Iguacu, Brazil, 2012.

“How Agricultural Economics Saved Futures Markets: An Untold Story of Leadership.” William K. Deal Leadership Lecture, Iowa State University, Ames, IA, 2012

“The Impact of ‘Financialization’ in Commodity Futures Markets.” 51st Session of the Working Party on Agricultural Policies and Markets, Organization for Economic Cooperation and Development (OECD), Paris, France, 2010

“Devil or Angel: The Role of Speculation in the Recent Commodity Price Boom.” Farrell Distinguished Public Policy Lecture, University of Guelph, Guelph, CA, 2008

“Is Speculation by Long-Only Index Funds Harmful to Commodity Markets?” Testimony to the U.S. House of Representatives Committee on Agriculture, Washington, D.C., 2008.

“300 Bushels in Every Field: The Rising Debate about Corn Trend Yields.” James C. Snyder Lecture, Purdue University, W. Lafayette, IN, 2008

## **GRANTS AND ENDOWMENT GIFTS**

Over \$11 million in grants and gifts awarded to support research and extension programs

Competitive extramural grants from a variety of funding agencies, including the RMA/USDA,

ERS/USDA, CSREES/USDA, and the American Farm Bureau Foundation for Agriculture

Intramural grants from the Illinois Council on Food and Agriculture, Office of Research of the

University of Illinois, and Illinois Extension

Developed sponsorship program for *farmdoc* that provides over \$150,000 of annual support

## **TEACHING AND GRADUATE ADVISING**

Undergraduate: Commodity Price Analysis, Commodity Futures and Options Markets,

Introductory Statistics, and Agricultural Finance

Graduate: Applications of Regression Analysis I and II, and Futures and Options Market Research

List of Teachers Ranked as Excellent at the University of Illinois at Urbana-Champaign, 1997,

2001, 2005, 2006, 2013, 2014, 2015, 2017, and 2019

Academic and research advisor to 37 Ph.D. and M.S. graduate students

## **SELECTED JOURNAL ARTICLES (last 10 years)**

Irwin, S.H., D.R., Sanders, A. Smith, and S. Main. "Investing in Commodity Futures: Separating the Wheat from the Chaff." *Applied Economic Perspectives and Policy* 42(2020):583-610.

Moran, N.M., S.H. Irwin, and P. Garcia. "Who Wins and Who Loses? Trader Returns and Risk Premiums in Agricultural Futures Markets." *Applied Economic Perspectives and Policy* 42(2020):611-652.

Irwin, S.H., K. McCormack, and J.H. Stock. "The Price of Biodiesel RINs and Economic Fundamentals." *American Journal of Agricultural Economics*, 102(2020):734-752.

Karali, B., S.H. Irwin, and O. Isengildina-Massa. "Supply Fundamentals and Grain Futures Markets." *American Journal of Agricultural Economics*, 102(2020):548-568.

Adjemian, M.K., and S.H. Irwin. "USDA Announcements in Real-Time." *American Journal of Agricultural Economics* 100(2018):1151-1171.

Yan, L., S.H. Irwin, and D.R., Sanders. "Mapping Algorithms, Agricultural Futures, and the Relationship between Commodity Investment Flows and Crude Oil Futures Prices." *Energy Economics* 72(2018):486-504.

Garcia, P., S.H. Irwin, and A. Smith. "Futures Market Failure?" *American Journal of Agricultural Economics* 97(2015):40-64.

- Etienne, X.L., S.H. Irwin and P. Garcia. "Price Explosiveness, Speculation, and Grain Futures Prices." *American Journal of Agricultural Economics* 97(2015):65-87.
- Wang, X., P. Garcia, and S.H. Irwin. "The Behavior of Bid-Ask Spreads in the Electronically Traded Corn Futures Market." *American Journal of Agricultural Economics* 96(2014):557-577.
- Etienne, X.L., S.H. Irwin, and P. Garcia. "Bubbles in Food Commodity Markets: Four Decades of Evidence." *Journal of International Money and Finance* 42(2014):129-155.
- Irwin, S.H., and D.R. Sanders. "Testing the Masters Hypothesis in Commodity Futures Markets." *Energy Economics* 34(2012):256-269.
- Irwin, S.H., P. Garcia, D.L. Good and E.L. Kunda. "Spreads and Non-Convergence in Chicago Board of Trade Corn, Soybean, and Wheat Futures: Are Index Funds to Blame?" *Applied Economics Perspectives and Policy* 33(2011):116-142.
- Irwin, S.H., and D.R. Sanders. "Index Funds, Financialization, and Commodity Futures Markets." *Applied Economic Perspectives and Policy* 33(2011):1-31.

#### **SELECTED POPULAR ARTICLES (last 10 years)**

- Irwin, S. "Where Did All the Crop Acres Go?" *farmdoc daily* (11):95, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 21, 2021.
- Irwin, S. "Basic Facts about Food Price Inflation in the U.S.." *farmdoc daily* (11):45, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 24, 2021.
- Irwin, S. "What Is Up with USDA Revisions to Quarterly Stock Estimates for Corn?" *farmdoc daily* (11):21, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 10, 2021.
- Irwin, S. and T. Hubbs. "Late Planting and Projections of the 2019 U.S. Corn Yield." *farmdoc daily* (9):79, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 1, 2019.
- Irwin, S. and T. Hubbs. "Here We Go Again: How Many Days Does It Take to Plant the U.S. Corn Crop?" *farmdoc daily* (9):69, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 17, 2019.
- Irwin, S. "Small Refinery Exemptions and Ethanol Demand Destruction." *farmdoc daily* (8):170, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 13, 2018.

- Coppess, J. and S. Irwin. "EPA 2019 RFS Proposed Rulemaking: What You See Is Not What You Get." *farmdoc daily* (8):128, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 12, 2018.
- Irwin, S.H. "The Outlook for Biofuels in the USA." *Forum: A Quarterly Journal for Debating Energy Issues and Policies*, The Oxford Institute for Energy Studies, Issue 111, pp. 32-35, November 2017.
- Irwin, S., and D. Good. "On the Value of Ethanol in the Gasoline Blend." *farmdoc daily* (7):48, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 15, 2017.
- Irwin, S., and D. Good. "The Relationship between Stocks-to-Use and Corn and Soybean Prices: An Alternative View." *farmdoc daily* (6):66, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 6, 2016.
- Irwin, S. "Understanding the Behavior of Biodiesel RINs Prices." *farmdoc daily* (4):196, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 10, 2014.
- Irwin, S., D. Good, and G. Schnitkey. "What Can We Learn About Corn and Soybean Yields from Crop Tours?" *farmdoc daily* (4):163, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 27, 2014.
- Adjemian, M., P. Garcia, S. Irwin and A. Smith. "Solving the Commodity Markets' Non-Convergence Puzzle." *Amber Waves*, August 2013.
- S. Irwin and D. Good. "RINs Gone Wild?" *farmdoc daily* (3):138, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 19, 2013.
- S. Irwin and D. Good. "The New Era of Crop Prices—A Five-Year Review." *farmdoc daily* (3):38, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 27, 2013.
- Irwin, S., and D. Good. "Ethanol—Does the RFS Matter?" *farmdoc daily* (2):148, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 2, 2012.

**A complete bibliography is available at <https://scotthirwin.com/>**