

Scott H. Irwin
Curriculum Vitae
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CONTACT INFORMATION

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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

Professor, 1997-present

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

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

Director, *farmdoc* Program, 1999-2023

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

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

Advisory Board, J.P. Morgan Center for Commodities, University of Colorado-Denver, 2015-2020

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; 2022-present

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

Back to the Futures: Crashing Dirt Bikes, Chasing Cows, and Unraveling the Mystery of Commodity Futures Markets

Top 100 Business and Non-Fiction Books by *Inc. Magazine*, 2023

Finalist for the Eric Hoffer Award for Excellence in Independent Publishing, 2024

Semi-Finalist for the Book Life Prize in Business and Personal Finance, 2024

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

SELECTED INVITED LECTURES AND PRESENTATIONS

“Changing Times and Changing Attitudes: The Impact of the COVID Pandemic on Digital Extension Programs.” C-FARE Annual Brandt Forum: Impacts of a Digitally Driven Global Economy, Virtual, November 2, 2021
“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 Iguaçu, 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 40 M.S and. Ph.D. graduate students

BOOKS

Irwin, S., and D. Peterson. *Back to the Futures: Crashing Dirt Bikes, Chasing Cows, and Unraveling the Mystery of Commodity Futures Markets*. Mahomet, Illinois: Ceres Books, 2023.

Irwin, S.H., and D.R. Sanders. *Speculation by Commodity Index Funds: The Impact on Food and Energy Prices*. Wallingford, UK: CABI, 2023.

SELECTED JOURNAL ARTICLES (last 10 years)

- Dorfman, J.H., S.H. Irwin, G. Munisamy, and D. Zilberman. "The Future of Agricultural and Applied Economics Departments," *Applied Economic Perspectives and Policy* 46(2024):834-844.
- Bohl, M.T., S.H. Irwin, A. Pütz, and C. Sulewski. "The Impact of Financialization on the Efficiency of Commodity Futures Markets." *Journal of Commodity Markets* 31(2023), article 100330.
- Gerveni, M., T. Serra, S.H. Irwin, and T. Hubbs. "Price Connectedness in U.S. Ethanol Terminal Markets." *Energy Economics* 124(2023), article 106759.
- Irwin, S.H., D.R. Sanders, and L. Yan. "The Order Flow Cost of Index Rolling in Commodity Futures Markets." *Applied Economic Perspectives and Policy* 45(2023):1025-1050.
- Bian, S., T. Serra, P. Garcia, and S.H. Irwin. "New Evidence on Microstructure Noise and Public Announcements." *European Journal of Operations Research* 298(2022):785-800.
- Huang, Joshua, Teresa Serra, Philip Garcia, and Scott H. Irwin. "To Batch or not Batch? The Release of USDA Crop Reports." *Agricultural Economics* 52(2022): 143-154.
- Yan, Lei, Scott H. Irwin, and Dwight R. Sanders. "Sunshine vs. Predatory Trading Effects in Commodity Futures Markets: New Evidence from Index Rebalancing." *Journal of Commodity Markets* 26(2022), article 100195.
- Franken, Jason R. V., Scott H. Irwin, and Philip Garcia. "Biodiesel Hedging under Binding Renewable Fuel Standard Mandates." *Energy Economics* 96(2021), article 105160.
- 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.
- 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.

SELECTED POPULAR ARTICLES (last 10 years)

- Irwin, S. "Trends in Monthly Temperature and Precipitation for the U.S. Corn Belt." *farmdoc daily* (14):99, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 24, 2024.
- Irwin, S. "Is the Trend Rate of Growth in the U.S. Average Corn Yield Slowing?." *farmdoc daily* (14):86, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 6, 2024.
- Irwin, S. "The Relative Impact of Crop Weather Variables on the U.S. Average Yield of Corn." *farmdoc daily* (13):184, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 9, 2023.
- Irwin, S. and D. Good. "The New Era of Crop Prices: A 15-Year Review." *farmdoc daily* (13):176, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 27, 2023.
- Gerveni, M., T. Hubbs and S. Irwin. "Is the U.S. Renewable Fuel Standard in Danger of Going Over a RIN Cliff?" *farmdoc daily* (13):99, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 31, 2023.
- Irwin, S. "What Do We Know About the Impact of Late Planting on the U.S. Average Corn Yield?" *farmdoc daily* (12):59, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 28, 2022.
- 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., 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.

A complete bibliography is available at <https://scotthirwin.com/bio-cv/>