

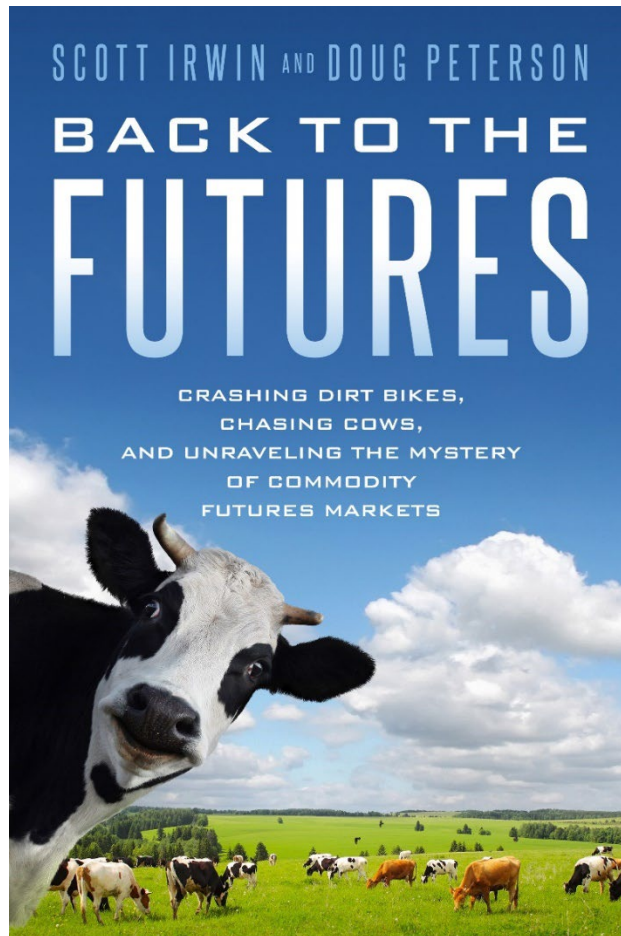
# BACK TO THE FUTURES

## Quick Reference Guide for Teachers Key Commodity Market Topics by Chapter

Dr. Scott H. Irwin

This guide identifies the major commodity market topics covered in each chapter of *Back to the Futures* for quick reference when planning lessons or selecting reading assignments.

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## **Chapter 1: My Near-Death Experience**

Commodity Definition and Fungibility • Role of Middle Operators • The Anti-Speculation Cycle

## **Chapter 2: Daredevils**

Forward vs. Futures Contracts • The Physical Fallacy • Market Liquidity and Risk Transfer

## **Chapter 3: Pit Bulls**

Open Outcry Trading Mechanics • Price Discovery Process • Electronic vs. Pit Trading

## **Chapter 4: Elvis and Evel in Iowa**

Hedging Mechanics • Cash/Futures Price Relationship • The “Hedgulator” Trap

## **Chapter 5: My Spectacular Speculation Crackup**

USDA Crop Reports and Price Limits • Stop Orders and Risk Management • The Role of Information in Futures Trading

## **Chapter 6: The Engine of Efficiency**

Efficient Market Hypothesis and Random Walk • AgMAS Project • Supply of Storage Theory

## **Chapter 7: Towing Icebergs**

Crop Weather Models and Yield Forecasting • Superior Information as the Key to Beating the Market • Market Manipulation

## **Chapter 8: Steer Crazy**

Market Corners and Manipulation • Government Intervention—The 1973 Soybean Embargo • Distinguishing Real vs. Imagined Market Manipulation

## **Chapter 9: All That Glitters is Goldman**

Goldman Sachs Commodity Index and Index Investing • Commodity Super-Cycles • Keynes’s Risk Premium Theory

## **Chapter 10: The Onion Crying Game**

The 1958 Onion Futures Ban • Volatility With vs. Without Futures Markets • Movie Box-Office Futures—A Modern Parallel

## **Chapter 11: The Destroying Angel**

Convergence and the Basis • The 2007–2008 Non-Convergence Crisis • Congressional Testimony and the Public Defense of Futures Markets

## **Chapter 12: Ferris Irwin’s Week Off**

2007–2008 Price Spike and Congressional Response • CFTC Data on Index Trader Positions • The Masters Hypothesis—Naming and Testing the Theory

## **Chapter 13: Bubble Boy**

The Masters Hypothesis—Claims and Evidence • Two-Sided Markets and Price Impact • Statistical Testing of Speculation Theories

## **Chapter 14: The Hatfields and the McCoys**

Systemic Risk in Commodity Markets • Margin Calls and Leverage • Position Limits—The Dodd-Frank Regulatory Battle

## **Chapter 15: All the Smears That Are Fit to Print**

Research Funding and Academic Integrity • Peer Review as Scientific Validation • Media Coverage and the Reputational Risks of Evidence-Based Research

## **Chapter 16: The Market Finds a Way**

Solving the Non-Convergence Problem—Variable Storage Rates • Storage Rates and the Carry • Market Adaptation to Regulatory Constraints

## **Chapter 17: Trading Spaces**

Globex and the Electronic Trading Revolution • The E-mini Contract and 24-Hour Trading • Front-Running and Market Fairness

## **Chapter 18: Outrunning Your Angels**

USDA Crop Reports Released into Live Trading • High-Frequency Trading and Speed Advantages • Batch Auction as a Solution

## **Chapter 19: Twister!**

WTI Crude Oil Futures—History and Development • Negative Oil Prices—April 20, 2020 • Market Manipulation—“Banging the Close”

## **Chapter 20: Out of the Box**

Financial Futures Innovation—Currency and Cryptocurrency • Environmental and Natural Resource Futures • Requirements for Successful New Futures Contracts

## **Chapter 21: The Running of the Cows**

Synthesis—What Four Decades of Research Taught • The Enduring Anti-Speculation Cycle • Risk as the Common Thread