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T E A C H E R   A D O P T I O N   K I T

# Back to the Futures

*Crashing Dirt Bikes, Chasing Cows, and Unraveling the Mystery of Commodity  
Futures Markets*

by Dr. Scott H. Irwin

**A Resource for College Instructors**

*Courses in Agricultural Economics • Commodity Markets • Futures Trading • Financial Markets*

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## WHY ADOPT BACK TO THE FUTURES?

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College students are often reluctant to complete required readings from traditional textbooks. *Back to the Futures* offers a proven alternative: a book that links sophisticated futures market concepts to real-world phenomena through storytelling. Written for a general audience, the book is purposefully engaging and accessible while covering the full range of topics found in a commodity markets course.

The book uses the author’s personal experiences—from growing up on an Iowa farm to defending commodity futures markets during the 2008 financial crisis—as a narrative thread that makes abstract concepts concrete and memorable. Each of the 21 chapters pairs a personal adventure with a key market concept, creating natural discussion points for classroom use.

### Proven Classroom Results

In Spring 2024, Professor Maria Boerngen at Illinois State University adopted *Back to the Futures* as the required text in AGR 324 (Commodity Futures & Options), an upper-level undergraduate elective. She implemented a “Book Club” approach with five discussion sessions spread across the semester. The results were striking:

- **100% positive reception**—across all post-discussion reflections and final exam responses, not a single negative comment was expressed toward the reading, discussions, or Book Club approach
- **Students actually read the book**—one student noted: “Throughout high school and college, this is the only book I’ve read completely cover to cover.”
- **Steady improvement in engagement**—students’ self-reported preparation and contribution scores increased from the first discussion to the last
- **Deep course integration**—students consistently reported that the book complemented lecture material and helped clarify challenging concepts

### What Students Say

*“Going into it, I was thinking ‘darn, I have to read a book.’ But, after the first chapter, I was actually excited to read.”*

—AGR 324 Student, Illinois State University

*“I loved reading this book for class! This book was a great way to connect what we learned in class to real life events.”*

—AGR 324 Student

*“I think the book played a large role in my success in this class.”*

—AGR 324 Student

## ABOUT THE BOOK

Many people believe that a background in economics is required to understand commodity futures markets. But what if you could learn how these markets work—and have fun while doing it? *Back to the Futures* provides a unique perspective on the world of commodity futures markets, shaped by the personal experiences and professional insights of Dr. Scott Irwin. Readers learn about the role of speculators, price discovery, the evolution of trading practices, the impact of regulatory measures, the transition from open outcry to electronic trading, commodity investments, and much more.

<b>Title:</b>	Back to the Futures: Crashing Dirt Bikes, Chasing Cows, and Unraveling the Mystery of Commodity Futures Markets
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### Awards & Recognition

- 2024 Finalist, Eric Hoffer Award for Excellence in Independent Publishing
- 2024 Semi-Finalist, BookLife Prize in Business and Personal Finance
- 2023 Long List Selection, Inc. Magazine’s Non-Obvious Book Awards

### Critical Praise

*“An entertaining and instructive blend of economic theory and personal remembrance. Irwin’s outline of the futures market is remarkably clear and should be comprehensible even for those with a modest background in economics.”*

—Kirkus Reviews

*“Half memoir, half futures market primer, this delightful story of farm-kid turned world-renowned professor of commodity markets is as entertaining as it is educational.”*

—Jayson Lusk, Distinguished Professor and Head of Agricultural Economics, Purdue University

## COURSE FIT AND LEARNING OBJECTIVES

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*Back to the Futures* is suitable as a primary or supplementary text in a wide range of courses. The book's narrative structure means chapters can be assigned selectively to match your syllabus, or the entire book can be read across a semester.

### Ideal Course Types

- Commodity Futures & Options (upper-level undergraduate or MBA)
- Agricultural Marketing and Price Analysis
- Introduction to Agricultural Economics
- Financial Markets and Institutions
- Energy Economics and Policy
- Risk Management in Agriculture
- Economics of Food and Agriculture (general education)

### Sample Learning Objectives Supported

The following learning objectives can be directly supported by adopting the book. These are adapted from the AGR 324 syllabus at Illinois State University, where the book has been classroom-tested:

- Discuss the evolution of commodity futures markets from forward contracts to modern electronic trading
- Describe the importance of basis and the relationship between futures and cash prices
- Explain the economic functions of speculation, including risk transfer, liquidity provision, and price discovery
- Evaluate the evidence for and against claims that speculation causes commodity price bubbles
- Analyze the role of regulation in commodity markets, including position limits and the onion futures trading ban
- Confidently discuss the functions, purpose, and relevance of commodity futures markets

## Flexible Adoption Options

**Full adoption:** Assign the entire book across the semester using the 5-session Book Club schedule (see next page). This works well for courses where commodity markets are the central focus.

**Supplementary reading:** Select specific chapters that align with your syllabus topics. The Quick Reference Guide identifies key topics by chapter so you can match readings to your course schedule.

**Graduate seminar:** Use the Discussion Questions to structure seminar discussions around market design, regulation, and the role of empirical evidence in policy debates.

## QUICK REFERENCE: KEY TOPICS BY CHAPTER

This table identifies the major commodity market topics covered in each chapter for quick reference when planning lessons or selecting reading assignments.

Ch.	Chapter Title	Key Commodity Market Topics
1	My Near-Death Experience	Commodity fundamentals, market structure, introduction to speculation
2	Daredevils	Forward vs. futures contracts, the physical fallacy, market liquidity
3	Pit Bulls	Open outcry trading, price discovery process, electronic vs. pit trading
4	Elvis and Evel in Iowa	Efficient Market Hypothesis, Supply of Storage Theory, market advisory services
5	My Spectacular Speculation Crackup	Superior information, difficulty of profitable speculation, margin and leverage
6	The Engine of Efficiency	Carry and storage premium, contango vs. backwardation, intertemporal arbitrage
7	Towing Icebergs	Information quality, information asymmetry, research methodology
8	Steer Crazy	Livestock futures contracts, physical delivery challenges, CME specialization
9	All That Glitters is Goldman	Commodity index funds, portfolio diversification, index rolling
10	The Onion Crying Game	Market corners and manipulation, regulatory overreach, volatility with vs. without futures
11	The Destroying Angel	Convergence, basis relationships, non-convergence problem (2007–2008)
12	Ferris Irwin’s Week Off	2007–2008 price spike, Congressional response, CFTC data and research
13	Bubble Boy	Bubble hypothesis, two-sided markets, statistical testing
14	The Hatfields and the McCoys	Position limits, bona fide hedging exemptions, Dodd-Frank and CFTC rulemaking
15	All the Smears That are Fit to Print	Research funding and conflicts of interest, peer review, media coverage of research
16	The Market Finds a Way	Market resilience, fundamentals vs. speculation, evidence accumulation
17	Trading Spaces	Electronic trading platforms, high-frequency trading, market microstructure
18	Outrunning Your Angels	Market survival and adaptation, essential market functions, defense against misguided regulation
19	Twister!	Crude oil futures development, energy market benchmarks, contract innovation
20	Out of the Box	Financial futures innovation, requirements for successful contracts, expansion beyond agriculture
21	The Running of the Cows	Synthesis of key themes, Anti-Speculation Cycle, evidence-based policy

## THE BOOK CLUB MODEL: A PROVEN CLASSROOM APPROACH

The following approach was developed and tested by Professor Maria Boerngen at Illinois State University in AGR 324 (Commodity Futures & Options), a three-hour, full-semester upper-level undergraduate elective. A peer-reviewed article in the journal *Applied Economics Teaching Resources* documents the approach and results in detail (Boerngen and Irwin, 2026).

### How It Works

Students read the book in 5 segments of 4–5 chapters each, with a Book Club class day following each reading assignment. Originally planned to fill half of a 75-minute class period, student enthusiasm led to each Book Club session expanding to fill the entire period.

**Step 1 — Prepare:** Students read the assigned chapters and record their reactions, questions, and connections to course material before class.

**Step 2 — Small Group Discussion (30 min):** Students meet in groups of 4–5 (composition changes each session) to share reactions, clarify confusing points, and identify 1–2 main themes from the day’s chapters.

**Step 3 — Whole-Class Discussion (30–45 min):** Groups share their themes with the class. The instructor leads a broader discussion connecting the reading to course content and current events.

**Step 4 — Written Reflection:** After each session, students complete an individual reflection assignment evaluating their preparation, contribution, and how their understanding of course content improved.

### Suggested Discussion Schedule

Session	Chapters	Chapter Titles
Discussion #1	Chapters 1–4	My Near-Death Experience, Daredevils, Pit Bulls, Elvis and Evel in Iowa
Discussion #2	Chapters 5–8	My Spectacular Speculation Crackup, The Engine of Efficiency, Towing Icebergs, Steer Crazy
Discussion #3	Chapters 9–12	All That Glitters is Goldman, The Onion Crying Game, The Destroying Angel, Ferris Irwin’s Week Off
Discussion #4	Chapters 13–16	Bubble Boy, The Hatfields and the McCoys, All the Smears That are Fit to Print, The Market Finds a Way
Discussion #5	Chapters 17–21	Trading Spaces, Outrunning Your Angels, Twister!, Out of the Box, The Running of the Cows

## SUPPLEMENTARY TEACHING MATERIALS

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Four companion documents have been developed by the author specifically for instructors interested in adopting the book. All materials are available at [scotthirwin.com](https://scotthirwin.com) free of charge in PDF format (<https://scotthirwin.com/books/back-to-the-futures/#download-teaching-assets>).

### 1. Topic Guide

A 22-page document providing detailed chapter-by-chapter summaries with the specific commodity market topics covered in each chapter. Each summary is approximately one page and explains both the personal narrative and the market concepts introduced. This is the essential reference for instructors planning their syllabus and deciding which chapters to assign.

**Best for:** Lesson planning, syllabus development, identifying which chapters align with your course topics

### 2. Discussion Questions

Five discussion questions for each of the 21 chapters (105 questions total), designed to promote critical thinking, encourage deeper analysis of commodity market concepts, and facilitate classroom discussion. Questions range from conceptual understanding to application, analysis, and synthesis of ideas across chapters. These questions work for both small-group Book Club discussions and for written assignments or exam questions.

**Best for:** In-class discussion prompts, homework assignments, exam questions, graduate seminar preparation

### 3. Quick Reference Guide

A concise 4-page reference identifying the major commodity market topics covered in each chapter in a compact format. This at-a-glance guide allows instructors to quickly identify which chapters are relevant to specific course topics without reading the full Teaching Guide.

**Best for:** Quick topic lookup, selecting chapters for partial adoption, matching book content to existing syllabus

### 4. Peer-Reviewed Case Study

Boerngen, Maria A. and Scott H. Irwin. “Futures & Options Book Club: An Innovative Way to Bring Class Material to Life.” *Applied Economics Teaching Resources* (2026). This article documents the Book Club classroom model, student outcomes, and implementation details with full assessment data from Illinois State University.

**Best for:** Evidence of pedagogical effectiveness, departmental adoption proposals, teaching portfolio documentation

## SAMPLE DISCUSSION QUESTIONS

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The following questions are drawn from the Discussion Questions companion document to illustrate the range and depth of inquiry. Five questions are provided for each of the book's 21 chapters.

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

*How does Irwin's personal near-death experience serve as an effective metaphor for understanding risk in commodity futures markets? What parallels can you draw between physical risk-taking and financial speculation?*

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

*Define 'carry' in futures markets and explain its economic significance. How does the storage premium encourage the right amount of grain to be stored? What would happen if this price signal were distorted or eliminated?*

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

*Compare price volatility in onion cash markets before and after the futures ban. What does this comparison tell us about the relationship between futures trading and price stability? Why might futures markets actually reduce volatility rather than increase it?*

### **From Chapter 13: Bubble Boy**

*Masters effectively communicated his ideas to Congress using simple charts and colorful language, while academic economists used complex statistical analysis. Why might policymakers find Masters more persuasive than academic research? How can economists better communicate complex ideas to non-technical audiences?*

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

*Looking forward, what do you see as the biggest challenges facing commodity futures markets? Will they continue to be resilient, or are there new threats (climate change, geopolitical fragmentation, technological disruption, etc.) that might prove more serious than historical threats?*

## ABOUT THE AUTHORS

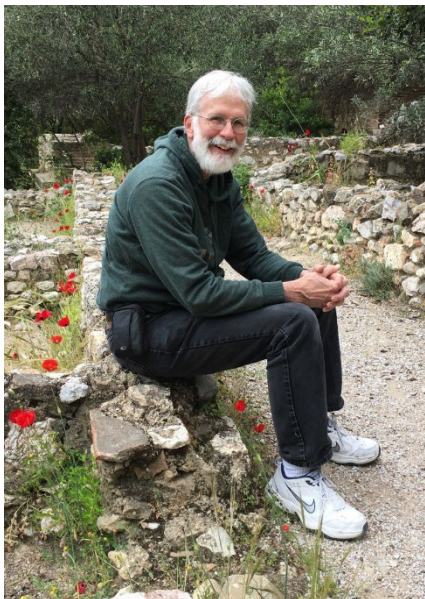
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Dr. Scott H. Irwin holds the Laurence J. Norton Chair of Agricultural Marketing in the Department of Agricultural and Consumer Economics at the University of Illinois at Urbana-Champaign, where he teaches courses on commodity price analysis.

His lifelong fascination with commodity markets developed at an early age while growing up on an Iowa grain and livestock farm, accompanying his father to the local grain elevator to track the latest prices from “Chicago.” He earned his B.S. in Agricultural Business from Iowa State University and his M.S. and Ph.D. in Agricultural Economics from Purdue University.

He is best known for his work on commodity market speculation and biofuel policy, actively participating in global debates and testifying before prestigious institutions. His vision and leadership are a driving force behind innovative agricultural extension programs, including the award-winning *farmdoc* project, known as the “Wall Street Journal of ag business.”



Doug Peterson is a Gold-Medallion-winning author of seventy-nine books and has been a writer for the University of Illinois for over forty years. Seven of his books are historical novels, with five of them based on real people. Doug has authored forty-two children’s books for the popular VeggieTales series, and he was co-storywriter for the best-selling VeggieTales video, *Larry-Boy and the Rumor Weed*. He also co-wrote six fantasy comic books and is currently developing a series of American history comic books, illustrated by Marvel artists.

At the University of Illinois, Doug has written for numerous colleges and departments. He specializes in interviewing professors about their research and translating their work into stories that a lay person can understand—much the same as he did with Scott Irwin in *Back to the Futures*. His short story, “The Career of Horville Sash,” was made into a music video featuring Grammy-winner Jennifer Warnes. He also co-wrote “Roman Ruins,” part of the best-selling *How to Host a Murder* mystery role-playing games.

## INVITE THE AUTHOR TO YOUR CLASS

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Dr. Irwin is available for guest visits to classes that adopt *Back to the Futures*—either in person or virtually. At Illinois State University, the author’s visit was the highlight of the semester:

*“I loved that we got the chance to talk with Dr. Irwin!”*

—AGR 324 Student

*“The cherry on top was having Scott there in class to meet us all and talk about everything in person!”*

—AGR 324 Student

Students prepared for the visit by collaborating on questions drawn from their Book Club discussions, ensuring they made efficient use of the class period. This can serve as a capstone activity for the Book Club experience.

To schedule a class visit (in-person or virtual), contact Dr. Irwin directly using the information on the next page.

## CONTACT INFORMATION

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For desk copies, ordering, supplementary materials, author visits, or any questions about adopting the book:

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## WHERE TO ORDER

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<b>Audible:</b>	audible.com (narrated by Stu Ellis)
<b>Author’s Website:</b>	scotthirwin.com/books/back-to-the-futures
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