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READINGS

I. Evolution and General Readings


II. Theory and Storage


Peck, A. E. "Implications of Private Storage of Grains for Buffer Stock Schemes to Stabilize Prices." Food Research Institute Studies. 16(1977-78):125-140.


### III. Concepts of Hedging; Optimal Hedging


IV. Speculation and Returns; Risk Premium; Information; Effect on Cash Prices


Rockwell, C. S. "Normal Backwardation, Forecasting and the Returns to Commodity Futures Traders." Food Research Institute Studies. 7(1967):107-130.


V. Price Behavior; Basis Studies; Forecasting; Efficiency


**VI. Options**


Options, Futures, and Agricultural Commodity Programs; Symposium Proceedings. ERS, USDA, February 1988.


VII. Other


Appendix A

The above is a partial list of futures market related research articles. The list can be expanded by referring to:

a. Books of readings listed above.

b. Gray-Rutledge article listed above.


f. Research on Speculation, Chicago Board of Trade, 1981.

g. Journal of Futures Markets. (See especially the bibliographies in the early years.)

h. Review of Research in Futures Markets, Chicago Board of Trade.

i. Two volumes of Futures Markets, edited by A. E. Peck for American Enterprise Institute.

j. Carter and Kamara readings above.


**Important books for this course are:**


Appendix B

Aldinger, L. An Analysis of Iowa State University Cattle Price Forecasts and Prices Indicated by Live Cattle Futures, Working Paper, Department of Economics, Iowa State University. 1986.(UnPub)


Cornew, R.W. "Commodity Pool Operators and Their Pools: Expenses and Profitability." 


Williams, J. *The Forecasting Ability of Futures Markets Compared to Econometric Models, Working Paper, Food Research Institute, Stanford University*. 1993.(UnPub)

