AARON SMITH

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Employment

Associate Professor, 2007-present, Department of Agricultural and Resource Economics, University of California, Davis.

Assistant Professor, 2001-2007, Department of Agricultural and Resource Economics, University of California, Davis.

Visiting Assistant Professor, 2000-2001, Department of Economics, University of California, Santa Barbara.

Visiting Assistant Professor, 1999-2000, Department of Economics, University of Virginia.

Teaching Assistant Consultant, 1997-98, Center for Teaching Development, UCSD.

Lecturer, 1994-95, Jul/Aug 1996, Jul/Augt 2000, University of Canterbury, Christchurch, New Zealand.

Education

Ph.D., Department of Economics, University of California, San Diego, June 1999.
Dissertation title: **"Stochastic Permanent Breaks"**
Chair of dissertation committee: Robert Engle.

B.S. (first class honors), University of Canterbury, Christchurch, New Zealand, May 1994.

Publications

"Volatility Dynamics and Seasonality in Energy Prices: Implications for Crack-Spread Price Risk," (with Hiroaki Suenaga), *The Energy Journal*, forthcoming, 2011.

"Commodity Booms and Busts," (with Colin Carter and Gordon Rausser), *Annual Review of Resource Economics*, forthcoming, 2011.

"Does the Red Flag Rule Induce Risk Taking in Sprint Finishes? Moral Hazard Crashes in Cycling's Grand Tours" (with Travis Lybbert, Troy Lybbert, and Scott Warren), *Journal of Sports Economics*, forthcoming 2011.

"Volatility Dynamics of NYMEX Natural Gas Futures Prices," (with Hiroaki Suenaga and Jeffrey Williams), *Journal of Futures Markets*, 28(4): 1-26, 2008.

"Efficiency of the California Electricity Reserves Market," (with Konstantinos Metaxoglou), *Journal of Applied Econometrics*, 22(6): 1127-1144, 2007.

"Estimating the Market Effect of a Food Scare: The Case of Genetically Modified StarLink Corn," (with Colin Carter), *Review of Economics and Statistics*, 2007, 89(3): 522-533. *Winner of Quality of Research Discovery Award, AAEA, 2008.*

Publications (continued)

"Maximum Likelihood Estimation of VARMA Models Using a State Space EM Algorithm," (with Konstantinos Metaxoglou), *Journal of Time Series Analysis*, 28(5): 666-685, 2007.

"Effects of Milk Marketing Order Regulation on the Share of Fluid-grade Milk in the United States," (with Joseph Balagtas and Daniel Sumner), *American Journal of Agricultural Economics*, 89(4): 839-851, 2007.

"Impacts of Policy Reforms on the Supply of Mexican Labor to U.S. Farms: New Evidence from Mexico," (with Steve Boucher, J. Edward Taylor, and Antonio Yunez-Naude), *Review of Agricultural Economics*, 2007, 29(1):4-16.

"Markov-Switching Model Selection Using Kullback-Leibler Divergence," (with Prasad Naik and Chih-Ling Tsai), *Journal of Econometrics*, 2006, 134(2): 553-577.

"Partially Overlapping Time Series: A New Model for Volatility Dynamics in Commodity Futures," *Journal of Applied Econometrics*, 2005, 20(3): 405-422.

"Level Shifts and the Illusion of Long Memory in Economic Time Series," *Journal of Business and Economic Statistics*, 2005, 23(3): 321-335.

"Forecasting in the Presence of Level Shifts," *Journal of Forecasting*, 2005, 24(8):557-574.

"Computer and Internet Use by Great Plains Farmers," (with Catherine Morrison Paul, Richard Goe, and Martin Kenney), *Journal of Agricultural and Resource Economics*, 2004, 29(3): 481-500.

"Stochastic Permanent Breaks" (with Robert Engle), *Review of Economics and Statistics*, 1999, 81(4): 553-574.

Outreach Publications

"The Food Price Boom and Bust," (with Colin Carter and Gordon Rausser), *Agricultural and Resource Economics Update*, 12(2), 2008.

"What is the Price of Oil?" (with Joeri de Wit), *Agricultural and Resource Economics Update*, 11(5), 2008.

"Commodity Futures: Exploring Price Determination and Volatility, *GARP Risk Review*, March/April, 2008.

"Does the Internet Increase Farm Profits?" (with Catherine Morrison Paul), *Agricultural and Resource Economics Update*, 9(2), 2005.

"New Hedging Techniques to Reduce Cotton Price Risk," *Agricultural and Resource Economics Update*, 8(1), 2004.

Working Papers

"Identifying Informed Traders in Futures Markets," (with Raymond P. H. Fishe), July 2011.

"Markov Breaks in Regression Models," July 2011.

"Dimension Reduction Using Inverse Regression and Nonparametric Factors with an Application to Financial Asset Pricing," (with Pian Chen), March 2011.

Working Papers (continued)

"Quantifying Obesity in Economic Research: How Misleading is the Body Mass Index?" (with Joanna Parks and Julian Alston), April 2011.

"The Effects of the Food Stamp Program on Energy Balance and Obesity," (with Joanna Parks and Julian Alston), May 2011.

Work in Progress

"Futures Market Failure," (with Scott Irwin and Philip Garcia).

"Time Varying Expected Returns for the S&P 500," (with Konstantinos Metaxoglou).

"Using USDA Forecasts to Estimate the Price Flexibility of Demand for Agricultural Commodities," (with Michael Adjemian).

"Commodity Prices, Storability, and Investor Participation," (with Andrei Kirilenko and Hiroaki Suenaga).

"Rational Expectations Equilibrium in Commodity Markets with a Speculative Fringe," (with Teddy Wong).

"Estimating the Crop Yield Response to Price: Implications for the Environmental Impact of Biofuel Production," (with Daniel Sumner).

"The Effect of Ethanol Production on Corn Prices," (with Colin Carter and Gordon Rausser).

"Accounting for and Removing Spatial Autocorrelation: An Application to Small Area Estimation of Poverty and Inequality," (with Susan Olivia, John Gibson, Scott Rozelle, and Xiangzheng Deng).

Activity

Associate Editor of American Journal of Agricultural Economics (2009-present).

Consultant, Commodity Futures Trading Commission, Office of the Chief Economist, 2009-present

Program Chair and Local Organizer, NBER-NSF Time Series Conference, September 2009.

Member of Econometric Society, American Finance Association, American Agricultural Economics Association.

Referee for Review of Economics and Statistics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal of Econometrics, Econometric Theory, Journal of Futures Markets, Journal of Computational Statistics and Data Analysis, Journal of Economic Dynamics and Control, Journal of Financial Econometrics, Journal of Time Series Analysis, Econometric Reviews, Journal of Forecasting, Econometrics Journal, Empirical Economics, Journal of International Money and Finance, Journal of Productivity Analysis, Review of Agricultural Economics, Review of Development Economics, Giannnini Foundation Monograph Series, Journal of Agricultural and Resource Economics, Canadian Journal of Agricultural Economics, American Journal of Agricultural Economics, Journal of Environmental Economics and Management, National Science Foundation.

Grants

USDA Office of the Chief Economist, co-operative agreement, 2010-2011.
UC Center for Energy and Environmental Economics, 2010.
Giannini Foundation Minigrants, 2002-03, 2003-04, 2004-05, 2006-07, 2009-10.
Projects in Econometric Analysis Fellowship, UCSD, 1997-98.

Awards

Quality of Research Discovery Award, American Agricultural Economics Association, 2008
AAREA/AAEA Young Professional's Exchange Travel Award: Heading South, 2005.
Alfred P. Sloan Doctoral Dissertation Fellowship 1998-99.

Seminar and Conference Presentations

University of Illinois, Urbana-Champaign, Dept of Agricultural and Consumer Econ., January 2011
University of Maryland, Dept of Agricultural and Resource Economics, November 2010
NBER/NSF Time Series Meeting, Duke University, October 2010
UC Center for Energy and Environmental Economics, June 2010
UC Davis, Graduate School of Management, May 2010
UC Davis, Department of Economics, May 2010
Commodity Futures Trading Commission, May 2010
University of Illinois, Urbana-Champaign, Dept of Agricultural and Consumer Econ., April 2010
UC Riverside, Department of Economics, February 2010
CFTC Round Table, Washington DC, June 2009
CIREQ time series conference, Montreal, May 2009
Commodity Futures Trading Commission, March 2009
UC Berkeley, Department of Agricultural and Resource Economics, March 2009
University of Illinois, Urbana-Champaign, Dept of Agricultural and Consumer Econ., Oct 2008
Giannini Foundation Conference, October 2008
NBER/NSF Time Series Meeting, Aarhus, Denmark, September 2008.
UC Davis, Department of Statistics, February 2008.
NBER/NSF Time Series Meeting, Iowa City, September 2007.
Federal Reserve Bank of St Louis, Econometrics Workshop, August 2007.
Stanford Institute for Theoretical Economics, Summer Workshop, June 2007.
North Caroline State University, Departments of Economics and ARE, November 2006.
Purdue University, Department of Agricultural Economics, October 2006.
UC Riverside, Department of Economics, October 2006.
UC Davis, Department of Economics, October 2006.
International Association of Agricultural Economists, Gold Coast, Australia, August 2006
New Zealand Econometrics Study Group, Dunedin, New Zealand, August 2006
University of Victoria, Department of Economics, British Columbia, October 2005.
Marketing Dynamics Conference, Sacramento, September 2005.
AARES Annual Meeting, Coffs Harbour, Australia, February 2005.
Commodity Futures Trading Commission, November 2004.

North Carolina State University, Dept. of Ag. and Resource Economics, November 2004.
NBER/NSF Time Series Meeting, Dallas, September 2004.
AAEA Annual Meeting, Denver, August 2004.
UC Davis, Department of Economics, December 2003.
UC Berkeley, Department of Agricultural and Resource Economics, November 2003.
NBER/NSF Time Series Meeting, Chicago, September 2003.
Joint Statistical Meetings, San Francisco, August 2003.
American Agricultural Economics Association, Annual Meeting, Montreal, July 2003.
Conference on Agricultural Policy Reform and the WTO, Capri, Italy, June 2003.
Econometric Society Summer Meetings, UCLA, July 2002
UC Davis, Department of Economics, April 2002.
UC Davis, Department of Agricultural and Resource Economics, January 2001.
Federal Reserve Bank of San Francisco, January 2001.
UC Santa Barbara, Department of Economics, January 2001.
New Zealand Econometrics Study Group, Dunedin, New Zealand, August 2000
Society for Nonlinear Dynamics and Econometrics, Annual Symposium, Atlanta, March 2000.
Arizona State University, Department of Economics, October 1999.
University of Auckland, Department of Economics, August 1998.
University of Canterbury, Department of Economics, August 1998.
University of Otago, Department of Economics, August 1998.
UC Riverside Econometrics Workshop, October 1998.
Econometrics and Statistics Summer Symposium, UC Berkeley, August 1998.
NBER Summer Institute, Cambridge MA, July 1998.
Econometric Society North American Summer Meeting, Montreal, June 1998.
Econometric Society North American Winter Meeting, Chicago IL, January 1998.
NBER/NSF Time Series Meeting, Duke University, October 1997.
UCSD Econometrics Workshop, October 1997.