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JEFFREY WILLIAMS

Daniel Barton DeLoach Professor
Dept. of Agricultural & Resource Economics
University of California — Davis
Davis, CA 95616

(530) 754–7625 [Office]
(530) 752–5614 [Fax]
williams@primal.ucdavis.edu

Fields of Interest

Commodity Markets, Financial Markets, Finance, Public Finance, Econometrics, Mathematical Programming, Economic History

Education

B.A. 1975, Williams College
M.A. 1977, M.Phil. 1978, Yale University
Ph.D. 1980, Yale University, Dissertation: "The Economic Function of Futures Markets," William Parker, principal advisor

Positions Held

Intern for the Office of Income Security Policy, U.S. Department of Health, Education, and Welfare, 1975–76
Research Assistant for Professor Stephen DeCanio, Yale University, under NSF grant for study of 19th–century American agriculture, 1977
Post-doctoral Research Associate, Yale School of Organization and Management, under NSF grant for study of U.S. agricultural policy, 1980–81
Assistant Professor, Department of Economics, Brandeis University, 1981–87
Visiting Economist, Servizio Studi, Banca d'Italia, fall 1986
Associate Professor, Food Research Institute, Stanford University, 1987–95
Chair of Ph.D. Oversight Committee, Food Research Institute, 1992–96
Professor, Food Research Institute, 1995–98
Director, Food Research Institute, June 1996–August 1998
Daniel Barton DeLoach Professor, Department of Agricultural & Resource Economics, University of California — Davis, from September 1997
Chair of Graduate Administrative Committee, ARE, Davis, 1999–2002
California Inspection & Maintenance Review Committee, from September 2002, Vice-chair from July 2007
Executive Committee, UCD College of Agricultural & Environmental Sciences, Vice-chair 2006–7, Chair, from September 2007

Fellowships, Honors, and Awards

Phi Beta Kappa, 1974
Highest Honors in Economics, *magna cum laude*, Williams College, 1975
Alfred P. Sloan Research Fellowship, 1985–87

Quality of Research Discovery award, American Agricultural Economics Association, 1992, for *Storage and Commodity Markets*

Distinguished Graduate Teaching award, American Agricultural Economics Association, 2000

Books Published

The Economic Function of Futures Markets, Cambridge University Press, 1986, 260 pp.

Storage and Commodity Markets, Cambridge University Press, 1991, 502 pp., with Brian D. Wright.

Manipulation on Trial: Economic Analysis and the Hunt Silver Case, Cambridge University Press, 1995, 244 pp. Translated into Japanese, sponsored by the Tokyo Grain Exchange and published by Jiji Press, 1996.

Monographs Published

"Deliveries on Chicago Board of Trade Wheat, Corn, and Soybean Futures Contracts, 1964/65–1988/89," *Food Research Institute Studie*s 22 (October 1991): 129–222, with Anne E. Peck. Translated into Chinese, with new preface and epilogue, sponsored by the China Zhengzhou Commodity Exchange, 1998.

Articles Published

"Tax-Transfer Policy and the Temporal Stability of Household Income," *Public Finance Quarterly* 6 (April 1978): 240–258, with Howard P. Tuckman and John M. Ortiz.

"Economics and Politics: Voting Behavior in Kansas During the Populist Decade," *Explorations in Economic History* 18 (July 1981): 233–256.

"The Origin of Futures Markets," *Agricultural History* 56 (January 1982): 306–316.

"The Economic Role of Commodity Storage," *Economic Journal* 92 (September 1982): 596–614, with Brian D. Wright.

"The Roles of Public and Private Storage in Managing Oil Import Disruptions," *Bell Journal of Economics* 13 (Autumn 1982): 341–353, with Brian D. Wright.

"The Welfare Effects of the Introduction of Storage," *Quarterly Journal of Economics* 98 (February 1984): 169–192, with Brian D. Wright.

"Fractional Reserve Banking in Grain," *Journal of Money, Credit, and Banking* 16 (November 1984, Part 1): 488–496.

"Anti–Hoarding Laws: A Stock Condemnation Reconsidered," *American Journal of Agricultural Economics* 66 (November 1984): 447–455, with Brian D. Wright.

"Futures Markets: A Consequence of Risk Aversion or Transactions Costs?", *Journal of Political Economy* 95 (October 1987): 1000–1023.

"Measurement of Consumer Gains from Market Stabilization," *American Journal of Agricultural Economics* 70 (August 1988): 617–628, with Brian D. Wright.

"The Incidence of Market–Stabilizing Price Support Schemes," *Economic Journal* 98 (December 1988): 1183–1198, with Brian D. Wright.

"A Theory of Negative Prices for Storage," *Journal of Futures Markets* 9 (February 1989): 1–13, with Brian D. Wright. Reprinted in the special Millennium Issue of the *Journal of Futures Markets* 20 (January 2000): 59–71.

"Prestiti di denaro e di titoli mediante contratti di riporto" [Lending of Money and Shares through the Riporti Market of the Milan Stock Exchange], *Rivista internazionale di Scienze sociali* 4 (October 1991): 593–615, with Emilio Barone.

"Deliveries on Commodity Futures Contracts," *Economic Record* 68 (Supplement, 1992): S63–74, with Anne E. Peck.

"Patterns in Recent Deliveries on the CBOT Wheat, Corn, and Soybean Contracts," *The Review of Futures Markets* 11 (1992): 204–215.

"CFC and Halon Banking," Chapter 7 in the *1994 Report of the Economic Options Committee*, United Nations Environmental Programme, with Stephen J. DeCanio.

"Convenience Yield without the Convenience: A Spatial–Temporal Interpretation of Storage under Backwardation," *Economic Journal* 107 (July 1997): 1009–1022, with Donna Brennan and Brian D. Wright.

"The Emergence of a Futures Market: Mungbeans on the China Zhengzhou Commodity Exchange," *Journal of Futures Markets* 18 (June 1998): 427–448, with Anne E. Peck, Albert Park, and Scott D. Rozelle.

"Processing Industry Capacity and the Welfare Effects of Sugar Policies," *American Journal of Agricultural Economics* 81 (May 1999): 424–441, with Brooke A. Isham.

"Evaluation of Price Policy in the Presence of Water Theft," *American Journal of Agricultural Economics* 81(November 1999): 928–941, with Isha Ray.

"Commodity Futures and Options," *Handbook of Agricultural Economics*, Vol. 1B, B. Gardner and G. Rausser, eds., 2001, North–Holland, Chapter 13, 745–816.

"E–Commerce and the Lessons from 19th–Century Exchanges," *American Journal of Agricultural Economics* 83 (December 2001): 1250–1257.

"Locational Asymmetry and the Potential for Cooperation on a Canal," *Journal of Development Economics* 67 (February 2002): 129–155, with Isha Ray.

"Soil Fertility Management on Small Farms in Africa: Evidence from Nakuru District, Kenya," *Food Policy*, 27 (April 2002): 159–170, with S.W. Omamo, G.A. Obare, and N.N. Ndiwa.

"The Influence of Markets and Policy on Spatial Patterns of Non-Timber Forest Product Extraction," *Land Economics* 78 (May 2002): 260–271, with Elizabeth J.Z. Robinson and Heidi J. Albers.

"Smallholder Production Structure and Rural Roads in Africa: The Case of Nakuru District, Kenya," *Agricultural Economics*, 28 (May 2003): 245–254, with G.A. Obare and S.W. Omamo.

"The Supply of Storage for Natural Gas in California," *Energy Journal*, 28 (July 2007): 31–50, with Rocio Uria.

"Walrasian Tâtonnement Auctions on the Tokyo Grain Exchange," *Review of Financial Studies*, 20 (July 2007): 1183–1218, with James Eaves.

"Volatility Dynamics of NYMEX Natural Gas Futures Prices," *Journal of Futures Markets*, forthcoming, with Hiroaki Suenaga and Aaron Smith.

"Spatial and Temporal Modeling of Community Non-Timber Forest Extraction," *Journal of Environmental Economics and Management,* forthcoming, with Elizabeth J.Z. Robinson and Heidi J. Albers.

Book Reviews and Commentary

Risky Agricultural Markets: Price Forecasting and the Need for Intervention Policies by Pasquale Scandizzo, Peter Hazell, and Jock Anderson, *American Journal of Agricultural Economics* 67 (November 1985): 896–897.

Futures Markets: Vol. 1, *Their Economic Role*, Vol. 2, *Regulatory Issues*, edited by Anne E. Peck, *Journal of Economic Literature* 25 (September 1987): 1342–1343.

"Is Risk Aversion a Theoretical Diversion?" by Michael Hartzmark, *The Review of Futures Markets* 7 (1988): 27–29.

"Expected Soybean Futures Price Distributions: Option–Based Assessments," by Bruce Sherrick, *The Review of Futures Markets* 9 (1990): 410–412.

Grain Futures Contracts: An Economic Appraisal, by S. Craig Pirrong, David Haddock, and Roger Kormendi, *Journal of Finance* 50 (March 1995): 390–392.

"Lessons from CFCs: The Need for Markets," *in Market Tools for Green Goals*, edited by Peter Alonzi and Richard F. Kosobud, Chicago Board of Trade, 1997, 109–119.

"The Persuasive Analysis of Roger Gray," *Research Symposium Proceedings*, Spring 1998, 1–19, Chicago Board of Trade.

"Hedging Multiple Price Uncertainty in International Grain Trade," by Michael S. Haigh and Matthew T. Holt, *Research Symposium Proceedings*, Spring 1999, 245–248, Chicago Board of Trade.

Submissions for Publication and Work in Progress

"Are Intraday Volume and Volatility U-shaped after Accounting for Public Information?", with James Eaves.

"Do Traders Pledge Strategically during the Walrasian Auctions on the Tokyo Grain Exchange?", with James Eaves.

"Exchanges of Futures for Physicals in the Coffee Market," with Mauricio Mora.

"The Natural Number of Forward Markets for Electricity," with Hiroaki Suenaga.

"Volatility Dynamics of the NYMEX Energy Complex: Volatility Seasonality and its Implications for Crack Spread Hedging," with Hiroaki Suenaga and Aaron Smith.

"The Roll of Spreading," with Peter Alonzi.

"An Econometric Test of Water Market Structure in the Western United States," with Kristiana Hansen and Richard Howitt.

"Residual Supply Curves of Canadian Natural Gas for Selected U.S. Citygate Markets," with Rocio Uria.

Unpublished Papers

"The Law Reacts to Technological Change: Regulation of Grain Warehousing" (1986).

"Speculative Attack and Market Stabilization," with Brian D. Wright (1988).

"The Timing Option in Commodity Futures Contracts," with Anne E. Peck (1991).

"The Forecasting Ability of Futures Markets Compared to Econometric Models" (1994).

Editorial Boards

The Review of Futures Markets (1990-2000, from July 2005)

The Journal of Futures Markets (1996-2005)

American Journal of Agricultural Economics (2002-2006)

Grants

Chicago Board of Trade Foundation grant for study of futures markets, 1978

National Science Foundation grant for study of price bands and price supports, 1983–84, with Brian D. Wright

National Grain and Feed Association grant for study of Chicago Board of Trade grain contracts, 1990–91, with Anne E. Peck

Tokyo Grain Exchange grant for the study of futures deliveries and expirations, 1999

California Energy Commission grant for the study of natural gas storage, 2006

USDA PREISM grant for the study of the olive fruit fly in California, 2007, with Rachael Goodhue and Frank Zalom

Principal Advisor for Completed Dissertations

Karen Parker, "The Role of Expectations in the Foreign Exchange Market: The Mexican Case," 1991.

E. Leigh Bivings, "Price Seasonality and Trade Liberalization: A Dynamic Spatial Model of the Mexican Feedgrains Sector," 1992, recipient of the American Agricultural Economics Association's award for Outstanding Dissertation.

Brooke Isham, "The Economics of Sugar Refining," 1992.

Timothy Richards, "The Effect of Supply Management on Productivity Growth: The Case of Alberta Dairy," 1993, honorable mention for the American Agricultural Economics Association's award for Outstanding Dissertation.

Manuela Ferro, "Labor Mobility, Optimal Inertia, and Land Price Dynamics," 1994.

Bob Baulch, "Spatial Price Equilibrium and Food Market Integration," 1994, recipient of the American Agricultural Economics Association's award for Outstanding Dissertation.

S. Were Omamo, "Smallholder Agriculture under Market Reform: The Case of Southern Siaya District, Kenya," 1995, recipient of the American Agricultural Economics Association's award for Outstanding Dissertation.

Calixto Mateos Hanel, "Operation of an Exchange-Rate Band Based on Mexico's Experience," 1996, second-place recipient of the Premio Banamex de Economía.

Elizabeth Robinson, "Evolution of Property Rights with Incomplete Enforcement," 1997, honorable mention for the American Agricultural Economics Association's award for Outstanding Dissertation.

Mauricio Mora, "Exchange for Physicals in Commodity Futures Markets," 2000.

James Eaves, "Searching for Walras: An Analysis of the Tokyo Grain Exchange Auctions," 2001.

Kris Waumans, "Manipulation in Commodity Markets: A Dynamic Programming Approach," 2001.

Dongqing Liu, "Market–Making Behavior on the Dalian Futures Exchange," 2002.

Hiroaki Suenaga, "Spot-Forward Price Relationships in Restructured Electricity Markets," 2005.

Rocio Uria, "Spatial and Temporal Arbitrage in the California Natural Gas Network," 2006.

Co-Principal Advisor for Completed Dissertations

Beatriz Avalos, "Modeling Nitrogen Fertilizer Management in Wheat in Mexico's Yaqui Valley," 1997.

Cesar Revoredo, "Storage and Commodity Price Behavior," 2001.

(And principal advisor for three dissertations in progress and co-chair of two in progress.)