

**Presentation to the JPMCC Research Council
on the new *Global Commodity Issues (Editor's Choice) eJournal* and
the planned *Global Commodity Applied Research eDigest***



April 18, 2015

**Dr. Marcelle Arak, Research Director, JPMCC; and
Ms. Hilary Till, Solich Scholar, JPMCC**



Business School

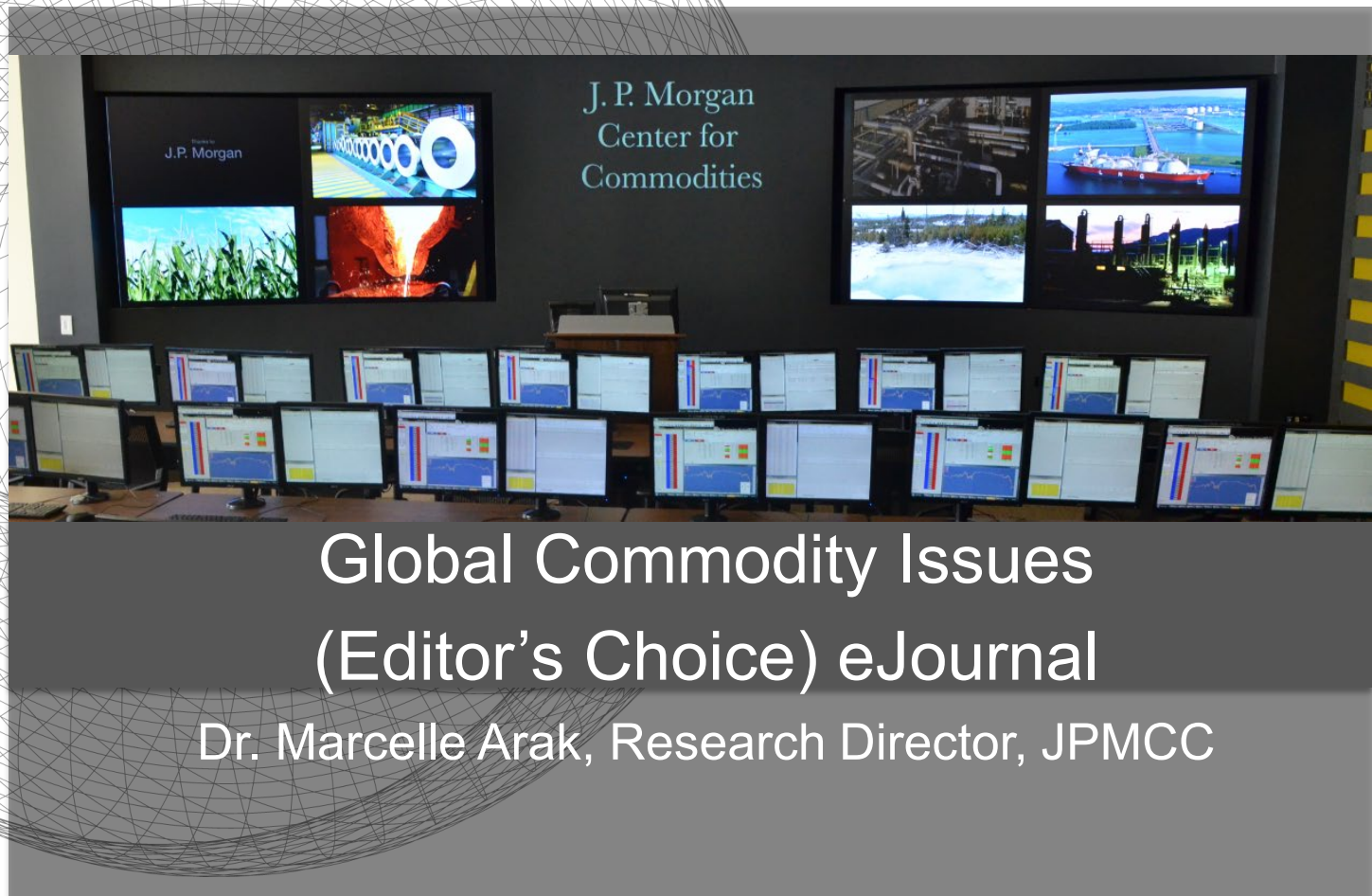
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Outline

- I. Global Commodity Issues
(Editor's Choice) eJournal***
- II. Global Commodity Applied
Research eDigest***





Global Commodity Issues (Editor's Choice) eJournal

Dr. Marcelle Arak, Research Director, JPMCC



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I. *Global Commodity Issues (Editor's Choice)* ***eJournal***

- A. CME Group Foundation Grant**
- B. Subject Matter of the eJournal**
- C. The eJournal's Editors**
- D. How Working Papers are Selected**
- E. Excerpt from the Current Issue of the eJournal**




A. CME Group Foundation Grant

Supported by a CME Group Foundation grant, we launched the *Global Commodity Issues (Editor's Choice) eJournal*, with the Social Science Research Network (SSRN), in February 2015.

Please see next six slides.



B. Subject Matter of the eJournal



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- Spring 2015 New Course
- Commodities Non-degree Certificate
- Commodities and Finance Lab

J.P. MORGAN CENTER FOR COMMODITIES GLOBAL COMMODITIES ISSUES

**J.P. Morgan Center for Commodities
eJournal, *Global Commodity Issues* (Editor's Choice)**

[Global Commodity Issues \(Editor's Choice\)](#) distributes working papers and abstracts of accepted papers in commodities, including agricultural, minerals/mining, and energy-related commodities worldwide. Topics include supply chains (transportation and logistics), global trade and associated economic and regulatory issues, environmental and climate issues, advances in extraction/agricultural technology, legislative and political issues and risk management. Our readership consists of both practitioners and academics.



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C. The eJournal's Editors

Editor

Dr. Marcelle Arak



Dr. Marcelle Arak is an expert on financial and commodity market risk. A former Wall Street "quant", risk manager, and derivatives trader, she is the Research Director of the J.P. Morgan Center for Commodities of the University of Colorado, Denver Business School. She recently retired as a Professor of Finance & Risk Management at the University of Colorado Denver Business School. Before joining the University, Dr. Arak headed Citibank's Structured Interest Rates Options and Guarantees Department. Her group was one of Wall Street's major providers of over-the-counter interest rate options, interest rate locks, and "swaptions". Still earlier, she was Vice President and Head of the US economic and financial research group at the Federal Reserve Bank of New York. Dr. Arak earned her Ph.D in Economics at MIT and her BA at the University of Rochester. She has published extensively on financial market issues, including derivatives such as options, futures, and interest rate swaps.

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C. The eJournal's Editors

Co-Editors



Lance Bachmeier is an associate professor in the department of economics at Kansas State University. His research interests include energy economics, beef pricing, and macroeconomics. He has published in journals such as the Review of Economics and Statistics, the Journal of Money, Credit and Banking, the Energy Journal, and Economics Letters. He currently serves as an associate editor of Energy Economics.



Yosef Bonaparte graduated from the University of Texas at Austin in 2008. His dissertation is titled "Essays in Dynamic Household Finance with Heterogeneous Agents." His main research interest is in Behavioral Finance and Asset Pricing. In particular, he examines how political climate and political affiliation influence portfolio choice and the stock market in general. One of his Asset Pricing papers is forthcoming at top Economics and Finance journal, Journal of Monetary Economics, and one behavioral finance article is forthcoming at Journal of Financial Economics. His work also was cited in two of the top media outlets in the world, The New York times in January 2010, and CNBC in 2006; and recently at Channel 2 top Israeli cable program. Furthermore, one of his working papers show that female, African American and other disadvantage group perceive greater financial risk than the actual risk. In addition, his work utilizes dynamic programming models to estimate key macroeconomics parameters, such as the risk aversion and the discount factor.



C. The eJournal's Editors

Co-Editors



Graham A. Davis is William J. Coulter Professor of Mineral Economics at the Colorado School of Mines, where he has taught and researched mineral economics for 22 years. He holds a B.S. in Metallurgical Engineering from Queen's University, an MBA from the University of Cape Town, and a Ph.D. in Mineral Economics from the Pennsylvania State University. Prior to joining academia Graham worked as a metallurgical engineer at mines in Canada and Namibia. His research focuses on the modeling and valuation of mineral and energy assets under uncertainty, and on the impacts of resource extraction on economic and human development. He serves on the editorial board of Resources Policy, an international journal devoted to minerals policy and economics.



Leonard Sahling, Vice President Knowledge Exchange Division - As Manager of CoBank's Knowledge Exchange Division, Leonard Sahling leads a team of six research professionals focused on trends, structural change, and evolving market conditions in the U.S. rural economy. A veteran in the field of corporate research, Mr. Sahling brings over 30 years of experience to his role. He is based in Denver, Colorado. Mr. Sahling joined CoBank in 2011 from real estate giant ProLogis, where he served as first vice president and head of its global research initiative. His lengthy career includes leadership roles in the research divisions of high profile organizations such as Merrill Lynch, Fannie Mae and the Federal Reserve Bank of New York. Mr. Sahling earned a bachelor's degree in mathematics from Bradley University and holds a Ph.D. in economics from the University of Michigan. Created in 2009, the Knowledge Exchange Division (KED) is an innovative, collaborative information and knowledge-sharing initiative. The division draws upon the expertise and insights of experts inside CoBank as well as those of its customers and other third-party experts and professionals in the industries it serves. KED's mission is to identify and analyze key industry trends, structural changes, and policy initiatives that have the potential to affect agricultural markets and rural infrastructure.



D. How Working Papers are Selected

The editorial team selects working papers and recently published papers from the large universe of papers in the commodities area.

We believe these selections will be of interest to researchers and practitioners in commodities.



E. Articles in Latest Issue

Hoard Behavior During Commodity Bubbles

[Harrison G. Hong](#), Princeton University - Department of Economics, National Bureau of Economic Research (NBER)

[Aureo de Paula](#), University College London - Department of Economics, Getulio Vargas Foundation (FGV) - Sao Paulo School of Economics

[Vishal Singh](#), New York University (NYU) - Department of Marketing

Employment Impacts of Upstream Oil and Gas Investment in the United States

[Mark Agerton](#), Rice University

[Peter R. Hartley](#), Rice University - Department of Economics, National Bureau of Economic Research (NBER)

[Kenneth Medlock III](#), Rice University

[Ted P. Temzelides](#), Rice University

Are There Exploitable Trends in Commodity Future Prices?

[Yufeng Han](#), University of Colorado at Denver - Business School

[Ting Hu](#), Wuhan University - School of Economics and Management

The Biofuel Connection: Impact of US Regulation on Oil and Food Prices

[Fernando H. Avalos](#), Bank for International Settlements (BIS)

[Marco J. Lombardi](#), Bank for International Settlements (BIS) - Monetary and Economic Department, European Central Bank (ECB) - Directorate General Economics

Energy Subsidies in Latin America and the Caribbean: Stocktaking and Policy Challenges

[C. Gabriel Di Bella](#), International Monetary Fund (IMF)

[Lawrence D. Norton](#), International Monetary Fund (IMF)

[Joseph Ntamatungiro](#), International Monetary Fund (IMF)

[Sumiko Ogawa](#), International Monetary Fund (IMF)

[Issouf Samaké](#), International Monetary Fund (IMF)

[Marika Santoro](#), International Monetary Fund (IMF)

A Joint Affine Model of Commodity Futures and US Treasury Yields

[Michael Chin](#), Bank of England

[Zhuoshi Liu](#), Bank of England - Monetary Analysis

Anticipation, Tax Avoidance, and the Price Elasticity of Gasoline Demand

[John M. Coglianesi](#), Harvard University

[Lucas W. Davis](#), University of California, Berkeley - Haas School of Business, National Bureau of Economic Research (NBER)

[Lutz Kilian](#), University of Michigan at Ann Arbor - Department of Economics, Centre for Economic Policy Research (CEPR)

[James H. Stock](#), Harvard University - Department of Economics, National Bureau of Economic Research (NBER)





Global Commodity Applied Research Digest

Ms. Hilary Till, Solich Scholar, JPMCC



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II. *Global Commodity Applied Research eDigest*

A. Practitioner-Oriented
Digest

B. Content

C. Advisory Board

D. The Potential



A. Practitioner-Oriented Digest

We are planning on launching a new e-digest at the Center's website in November 2015. The e-digest's audience will mainly be commodity industry practitioners.



This e-publication is expected to be semiannual and will highlight the key findings of academic research in topical commodity issues, as compiled and written by a contributing editor.

Its content will be balanced across commodity industry segments.



A. Practitioner-Oriented Digest

Essentially, this e-digest will be for commodity industry participants what the *CFA Digest* is for finance practitioners.



B. Content

The digest will complement the *Global Commodity Issues (GCI) – Editor's Choice eJournal* and is expected to include:

1. Academic presentations and discussions from Research Council meetings;
2. Summaries of articles from the *GCI (Editor's Choice) eJournal*;
3. Transcriptions of subject matter from the JPMCC's professional education offerings; and
4. Excerpts from the working papers of JPMCC faculty, research fellows, and scholars.



C. Advisory Board

Research Council members are requested to let us know if joining the e-digest's advisory board would be of interest

1	Arak, Marcelle	Research Director	J.P. Morgan Center for Commodities	Commodities
2	Brady, Tom	Chief Economist	Newmont Mining Corp	Metals
3	Carter, Colin	Professor of Agricultural Economics	University of California, Davis	Agriculture
4	Davis, Graham	Professor of Economics	Colorado School of Mines	Metals
5	DeVore, Nancy	Principal	DHF Team, LLC	Agriculture
6	Fenton, Colin	Managing Partner & Head of Research	Blacklight Research LLC	Commodities
7	Gray, Robert	Chief Commodities Strategist	Resource Capital Funds	Metals
8	Greer, Bob	Scholar in Residence	J.P. Morgan Center for Commodities	Commodities
9	Hamilton, James	Professor of Economics	University of California, San Diego	Energy
10	Hammond, Dave	Principal	Hammond International Group	Metals
11	Kaminski, Vince	Professor, Practice of Energy Mgmt	Rice University	Energy
12	Kilian, Lutz	Professor of Economics	University of Michigan	Energy
13	Kowalski, Dan	Director, Knowledge Exchange	CoBank	Agriculture
14	Lee, Benjamin	Research Scientist	Natl Renewable Energy Laboratory	Renewables
15	McCallum, Peter	Director, Global Agribusiness	Bunge Limited	Agriculture
16	Miller, Mike	VP Risk Management	Ardent Mills	Agriculture
17	Putnam, Bluford	Chief Economist	CME Group	Commodities
18	Reinhardt, Forest	Professor of Economics	Harvard Business School	Commodities
19	Sahling, Len	Vice President of Knowledge Exchange Div.	CoBank	Agriculture
20	Sampaio, Marco	Head of Risk Management	JBS USA	Agriculture
21	Slade, Margaret	Professor Emeritus of Economics	University of British Columbia	Metals
22	Till, Hilary	Solich Scholar	J.P. Morgan Center for Commodities	Commodities
23	Vigfusson, Robert	Section Chief	Federal Reserve Board	Energy
24	Wright, Brian	Professor of Agricultural Economics	University of California, Berkeley	Agriculture
25	Titus, Lance	Managing Director	Guzman Energy	Energy



D. The Potential

We are excited about the potential of this planned applied research e-digest.

At present, we would argue that for practitioners, there is not an accessible source of concise information about current research across commodity segments.

Our planned digest will aim to fill this marketplace gap!

