Commodity Modeling and Pricing: Methods for Analyzing Resource Market Behavior (Wiley Finance)

Peter V. Schaeffer
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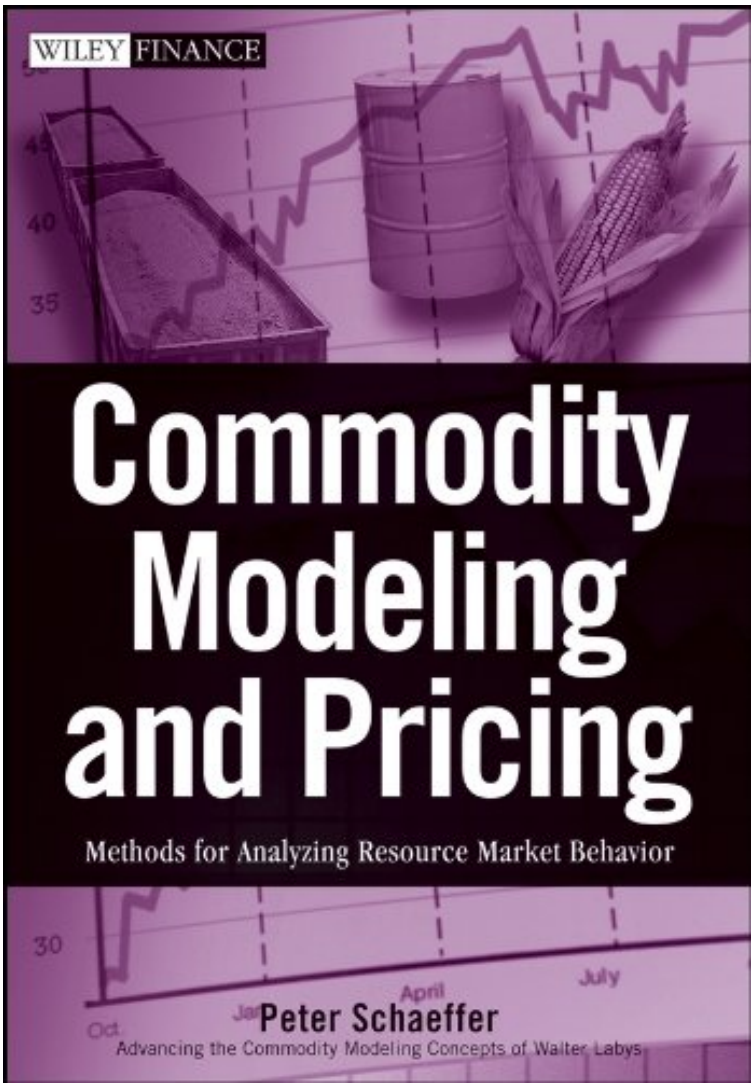

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Peter V. Schaeffer : Commodity Modeling and Pricing: Methods for Analyzing Resource Market Behavior (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Commodity Modeling and Pricing: Methods for Analyzing Resource Market Behavior (Wiley Finance):

0 of 0 people found the following review helpful. Five StarsBy david j. blackstoneNice product.0 of 0 people found the following review helpful. Three StarsBy A. C RuckerPut your thinking caps on because you will need them.

Commodity Modeling and Pricing provides extensions and applications of state-of-the-art methods for analyzing resource commodity behavior. Drawing from the seminal work of Professor Walter Labys on the development of econometric methods for forecasting commodity prices, this collection of essays features expert contributors ranging from practitioners in private industry, public sector, and nongovernmental organizations to scholars in higher educationndash;all of whom were Labys's former students or collaborators. Filled with in-depth insights and expert advice, Commodity Modeling and Pricing contains the information you need to excel in this demanding environment.

From the Inside FlapResource commodity markets play a central role in economic development, international trade, and global economic and political stability. The onset of globalization and the spectacular growth and industrial development of China, India, and other Southeast Asian countriesmdash;along with an increased use of agricultural commodities for ethanol productionmdash;have significantly added to total resource commodity demands and caused unprecedented price increases. Today, the economic analysis and modeling of world commodity markets is more important than ever before. Commodity Modeling and Pricing provides extensions and applications of state-of-the-art methods for analyzing resource commodity behavior. Drawing from the seminal work of Professor Walter Labys on the development of econometric methods for forecasting commodity prices, this collection of essays features expert contributors ranging from practitioners in private industry, public sector, and nongovernmental organizations to scholars in higher educationmdash;all of whom were Labys's former students or collaborators. The essays are divided into four parts according to the issues they address. In Part I, the dynamic behavior of commodity prices is analyzed in terms of its nonlinear chaotic and cyclical properties. In Part II, commodity inventory adjustments are then introduced to the price framework. Part III applies innovative modeling methods to the supply and demand aspects of commodity markets as a multivariate equilibrating mechanism. In Part IV, these modeling efforts are expanded beyond direct market phenomena to include the interactions between commodities, other forms of resources, and the environment. The resource commodities studied vary among chapters but, in total, include aluminum, coal, cocoa, coffee, copper, corn/maize, cotton, crude oil, gold, lead, rice, rubber, silver, soybeans, sugar, tea, tin, water, wheat, wine, wool, and zinc. In recent years, we have rediscovered the severe consequences of resource exhaustion, environmental damage, and market instability. Commodity Modeling and Pricing provides a perspective for future problem solving and research, offering the latest available information on the application of a variety of econometric, programming, and related modeling methods that would help us to analyze, predict, and provide policy to deal with these critical economic and environmental problems.From the Back CoverPraise for Commodity Modeling and Pricing "It is a pleasure to see this important book in print. There is deep knowledge concerning particular industries behind the analysis in many of these contributions. From my perspective, the combination of strong econometrics and strong industry-based analysis is hard to beat." mdash;Frank Giarratani, Director and Professor of Economics, University of Pittsburgh "Walter Labys arrived at the University of Nottingham soon after I had finished a book on the predictability of stock market prices with Oskar Morgenstern, and so I suggested that Walter apply the same approach to the set of speculative markets involving commodities. The result was a huge success; many of the prices seemed to be well approximated by random walks but plenty of other relationships were discovered. Commodity Modeling and Pricing extends the area of study to a wider class of questions as a great range of data and several new generations of econometric techniques have become available. The whole area of commodity modeling will clearly continue to expand in width and depth." mdash;Sir Clive W. J. Granger, University of Californiandash;San Diego, Nobel Prize Winner in Economicsndash;2003 "This is an impressive collection of essays applying the latest methods for analyzing commodity market behavior. How far this field has come!" mdash;F. Gerard Adams, Emeritus Professor, University of Pennsylvania How to effectively analyze, model, and forecast today's commodity markets Commodity Modeling and Pricing offers a collection of studiesmdash;by some of the world's leading economistsmdash;that will serve as a complete guide to resource commodity behavior. Each study provides state-of-the-art analysis on the modeling of commodity markets and prices and on the application of these methods to agriculture, energy, minerals, and the environment. This book first considers the way in which commodity prices exhibit nonlinear, cyclical, or chaotic fluctuations over time. It then moves on to emphasize how market disequilibrium reflected in inventory adjustments affects this price behavior. With a fine balance between theoretical and empirical research, these essays point to new ways in which the dynamicmdash;if not unstablemdash;nature of commodity markets can be dealt with, not only in terms of individual market activity but also in terms of their interactions with the economy and the environment. Filled with in-depth insights and expert advice, Commodity Modeling and Pricing contains the information you need to excel in this demanding environment.About the AuthorPeter Schaeffer is Professor of Economic Policy at West Virginia University and served as a director of the Division of Resource Management, which includes the Division of Agricultural and Resource Economics, from 1993 to 2006. He was a visiting professor of regional and environmental economics at the Swiss Federal Institute of Technology, Zurich, and a visiting scholar at the International Labour Organization in Geneva.