

# Michael Karabet Adjemian

March 2025

315A Conner Hall  
University of Georgia  
Athens, GA 30602

michael.adjemian@uga.edu  
P: 530-848-3323  
F: 706-542-0739

## Current positions

Professor, Department of Agricultural & Applied Economics, University of Georgia 2024-  
Consultant, Commodity Futures Trading Commission, Washington, D.C. 2019-

## Previous positions

Associate Professor, Department of Agricultural & Applied Economics, University of Georgia 2019-2024  
Senior Economist, Council of Economic Advisers, Executive Office of the President 2017-2018  
Senior Research Economist (GS-14), Economic Research Service, USDA 2016-2019  
Research Economist (GS-12/GS-13), Economic Research Service, USDA 2009-2015  
Auditor Evaluator, California Bureau of State Audits 2002-2004  
Budget Analyst, Lockheed Martin Corporation 2001-2002

## Education

Ph.D., Agricultural and Resource Economics, University of California, Davis 2009  
B.S., with honors, Finance, University of Florida 2001

## Journal articles

Adenauer, M., M.K. Adjemian, S. Arita, W. Brorsen, J. Cooper, G. Goh, B. Karali, M.L. Mallory, W. Thompson, and J. Yu. "Impacts of Unilateral U.S. Carbon Policies on Agricultural Sector Greenhouse Gas Emissions and Commodity Markets." *Environmental Research Letters*. (Accepted for publication.)  
Adjemian, M.K., R. Goyal, R. Mittelhammer, and D. Thilmany. "Measuring the Economic Contribution of Agricultural and Applied Economics Departments in the United States." *Applied Economic Perspectives and Policy*, 46(3): 921-933. <https://doi.org/10.1002/aep.13454>  
Adjemian, M.K., and A.F. Ramsey. "Retrospect and Prospect for Forecast Combination in Agricultural Economics." *Applied Economic Perspectives and Policy*. <https://doi.org/10.1002/aep.13445>.  
Goswami, A. \*, B. Karali, and M.K. Adjemian. "Hedging Performance and Its Relationship to Futures Market Convergence." *Journal of Commodity Markets*, 32 (100364). <https://doi.org/10.1016/j.jcomm.2023.100364>  
Adjemian, M.K., S. Arita, S. Meyer, and D. Salin. 2023. "Factors Affecting Recent Food Price Inflation in the United States." *Applied Economic Perspectives and Policy*. <https://onlinelibrary.wiley.com/doi/full/10.1002/aep.13378>  
Goyal, R.\* and M.K. Adjemian. 2023. "Information Rigidities in USDA Crop Production Forecasts." *American Journal of Agricultural Economics*, 105(5): 1405-1425. <https://doi.org/10.1111/ajae.12373>  
Goyal, R.\* and M.K. Adjemian. 2023. "Decomposing USDA Ending Stocks Forecast Errors." *Journal of Agricultural and Resource Economics*, 48(2): 260-276. <https://doi.org/10.22004/ag.econ.320674>

- Goswami, A. \*, M.K. Adjemian, and B. Karali. 2022. "The Impact of Futures Contract Storage Rate Policy on Convergence Expectations in Domestic Commodity Markets." *Food Policy*, volume 111. <https://doi.org/10.1016/j.foodpol.2022.102301>
- McKenzie, A., M. Thomsen, and M.K. Adjemian. 2022. "Characterizing Implied Volatility Functions from Agricultural Options Markets." *American Journal of Agricultural Economics*, 104(5): 1605-1624. <https://doi.org/10.1111/ajae.12288>
- Adjemian, M.K., A. Smith, and W. He. 2021. "Estimating the Market Effect of a Trade War: The Case of Soybean Tariffs." *Food Policy*, 105. <https://doi.org/10.1016/j.foodpol.2021.102152>
- Goyal, R. \*, and M.K. Adjemian. 2021. "The 2019 Government Shutdown Increased Uncertainty in Major Agricultural Commodity Markets." *Food Policy*,<sup>†</sup> 102. <https://doi.org/10.1016/j.foodpol.2021.102064>
- Skorbiansky, S.R. and M.K. Adjemian. 2021. "Not all Thin Markets Are Alike: Organic and Non-Genetically Engineered Corn and Soybeans." *Journal of Agricultural Economics*, 72(1): 117-133. <https://onlinelibrary.wiley.com/doi/abs/10.1111/1477-9552.12393>
- Isengildina-Massa, O., X. Cao, B. Karali, S.H. Irwin, M.K. Adjemian, and R.C. Johansson. 2021. "When does USDA Information have the Most Impact on Crop and Livestock Markets?" *Journal of Commodity Markets* 22, <https://doi.org/10.1016/j.jcomm.2020.100137>.
- Adjemian, M.K. and S.H. Irwin. 2020. "The Market Response to Government Crop News Under Different Release Regimes." *Journal of Commodity Markets*, 19, <https://doi.org/10.1016/j.jcomm.2019.100110>
- Adjemian, M.K., V. Bruno, and M. Robe. 2020. "Incorporating Uncertainty into USDA Price Forecasts." *American Journal of Agricultural Economics*, 102(2):696-712. <https://doi.org/10.1002/ajae.12075>
- Nigatu, G. and M.K. Adjemian. 2020. "A Wavelet Analysis of Price Formation in Major Agricultural Markets." *Journal of Agricultural and Applied Economics*, 52(1):117-134.
- Adjemian, M.K., S. Arita, V. Breneman, R. Johansson, and R. Williams. 2019. "Tariff Retaliation Weakened the U.S. Soybean Basis." *Choices*, 4<sup>th</sup> Quarter.
- Karali, B., O. Isengildina-Massa, S.H. Irwin, M.K. Adjemian, and R. Johansson. 2019. "Are USDA Reports Still News to Changing Crop Markets?" *Food Policy*, 84:66-76. April.
- Adjemian, M.K. and S.H. Irwin. 2018. "USDA Announcement Effects in Real-Time." *American Journal of Agricultural Economics*, 100(4): 1151-1171.
- Adjemian, M.K., R. Johansson, A. McKenzie, and M. Thomsen. 2018. "Was the Missing 2013 WASDE Missed?" *Applied Economic Perspectives and Policy*, 40(4): 653-671.
- Janzen, J.P. and M.K. Adjemian. 2017. "Estimating the Location of World Wheat Price Discovery." *American Journal of Agricultural Economics*, 99(5): 1188-1207.
- Volpe, R.J., M. McCullough, M.K. Adjemian, and T. Park. 2016. "Beer Purchasing Behavior, Dietary Quality, and Health Outcomes among U.S. Adults." *Journal of Wine Economics*, 11(3).
- Adjemian, M.K., T.L. Saitone and R.J. Sexton. 2016. "A Framework to Analyze the Performance of Thinly Traded Agricultural Commodity Markets." *American Journal of Agricultural Economics*, 98(2): 581-596.
- Strollo, S.E., J. Adjemian, M.K. Adjemian, and D.R. Prevots. 2015. "The Burden of Pulmonary Nontuberculous Mycobacterial Disease in the United States: National and State-Specific Case Estimates and Associated Cost". *Annals of the American Thoracic Society*, 12(10):1458-64.
- Adjemian, M.K., R.J. Volpe, and J. Adjemian. 2015. "Relationships between Diet, Alcohol Preference, and Heart Disease and Type 2 Diabetes among Americans." *PLOS One*, 10(5): e0124351.

---

\* Graduate student advisee.

<sup>†</sup> This paper won the 2021 Rod Ziemer Outstanding Ph.D. Paper Award in UGA's Department of Agricultural and Applied Economics.

- Adjemian, M.K. and A. Smith. 2012. "Using USDA Forecasts to Estimate the Price Flexibility of Demand for Agricultural Commodities," *American Journal of Agricultural Economics*, 94(4):978-95.
- Adjemian, M.K., 2012. "Quantifying the WASDE Announcement Effect," *American Journal of Agricultural Economics*, 94(1): 238-256.
- Adjemian, M.K., C.-Y.C. Lin and J. Williams. 2010. "Estimating Spatial Interdependence in Automobile Type Choice with Survey Data," *Transportation Research Part A: Policy and Practice*, 44(9): 661-675.
- Adjemian, M.K., and J. Williams. 2009. "Using Census Aggregates to Proxy for Household Characteristics: An Application to Vehicle Ownership," *Transportation*, 36(2): 223-241.
- Adjemian, J.Z., M.K. Adjemian, P. Foley, R. Kasten, B. Chomel, and J.E. Foley. 2008. " Evidence of Multiple Zoonotic Agents in a Wild Rodent Community in the Eastern Sierra Nevada," *Journal of Wildlife Diseases*, 44(3):737-742.

### Other publications

- Adjemian, M.K., D. Salin, and J. Jo. 2025. "Food Price Inflation in the United States: The Role of Transport Costs and Challenges." Report for the USDA *Agricultural Marketing Service*.
- Adjemian, M.K. 2025. *The Economic Impact of the University of Georgia*. Athens, GA.  
UGA CAES, Warnell School of Forestry and Natural Resources, and the Georgia Forestry Commission.  
2024. *Hurricane Helene Impact Report*. Athens, GA.
- Adjemian, M.K. 2024. *The Economic Impact of the University of Georgia*. Athens, GA.
- Adjemian, M.K. 2023. *The Economic Impact of the University of Georgia*. Athens, GA.
- Adjemian, M.K., D. Salin, and W. Wilson. 2022. "Implications of Rising Ocean Freight Rates for Agri-food Product Markets." Report for the USDA *Agricultural Marketing Service*.<sup>‡</sup>
- Adjemian, M.K. 2022. "TAVT Exemption for the Value of Wheelchair Adaptations in New Passenger Vehicle Sales." Fiscal Note prepared for the State of Georgia Office of Planning and Budget. March 25<sup>th</sup>.
- Adjemian, M.K. 2022. "TAVT Exemption for the Acquisition of Adapted Passenger Vehicles." Fiscal Note prepared for the State of Georgia Office of Planning and Budget. March 6<sup>th</sup>.
- Adjemian, M.K. 2022. "Sales and Use Exemption for Civil Rights Museums' Expansions/Renovations." Fiscal Note prepared for the State of Georgia Office of Planning and Budget. February 14<sup>th</sup>.
- Adjemian, M.K. 2022. "Sales and Use Exemption for Local Parks and Recreation Authorities." Fiscal Note prepared for the State of Georgia Office of Planning and Budget. February 3<sup>rd</sup>.
- Adjemian, M.K. 2022. *The Economic Impact of the University of Georgia*. Athens, GA.
- Adjemian, M.K. 2020. *The Economic Impact of the University of Georgia*. Athens, GA.
- Adjemian, M.K. and M. Motamed. 2020. "Price Volatility and Food Loss at the Farm Level." In T. Minor, S. Thornsby, & A. Mishra (Eds.), *The Economics of Food Loss in the Produce Industry*. New York, NY: Routledge.
- Adjemian, M.K., S. Arita, A. Hungerford, V. Breneman, and R. Johansson. 2019. "Market Reaction to USDA's Corn Crop Reports: Cause for Concern?" *Farmdoc Daily*. October, 4<sup>th</sup>.
- Executive Office of the President of the United States. 2018. *Economic Report of the President*: transmitted to the Congress together with the *Annual Report of the Council of Economic Advisers*. Washington, D.C.
- Adjemian, M.K., and J.P. Janzen. 2017. "Wheat Price Discovery Remains Concentrated in the United States, but Shifting to Europe," *Amber Waves*.

---

<sup>‡</sup> This report won the 2022 John J. Jack Barriger Research Award from the Transportation Research Forum.

- Adjemian, M.K., B.W. Brorsen, T. Saitone, and R.J. Sexton. 2016. "Thinning Commodity Markets: Implications for Producers, Consumers, and Regulators," *Amber Waves*.
- Adjemian, M.K., B.W. Brorsen, W. Hahn, T. Saitone, and R.J. Sexton. 2016. "Thinning Markets in US Agriculture," *Economic Information Bulletin* #148.
- Adjemian, M.K. and J.P. Janzen. 2014. "Wheat Prices Driven by Supply and Demand, not Speculators," *Amber Waves*.
- Janzen, J.P., C.A. Carter, A.D. Smith, and M.K. Adjemian. 2014. "Deconstructing Wheat Price Spikes: A Model of Supply and Demand, Financial Speculation, and Commodity Price Comovement," *Economic Research Report* #165.
- Adjemian, M.K., P. Garcia, S. Irwin, and A. Smith. 2013. "Solving the Commodity Market's Non-Convergence Puzzle," *Amber Waves*.
- Adjemian, M.K., P. Garcia, S. Irwin, and A. Smith. 2013. "Non-convergence in Domestic Commodity Markets: Causes, Consequences, and Remedies," *Economic Information Bulletin* #115.
- Adjemian, M.K. 2012. "Emergence and Impact of the WASDE Report," *Amber Waves*.
- Adjemian, M.K. and G. Plato. 2010. "The Financial Reform Bill: Changes to the Regulation of Derivatives and their Impact on Agribusiness," *ERS e-Outlook report*.
- Baier, J., N. Calloway, and M.K. Adjemian. 2003. *California Energy Markets: The State's Position Has Improved, Due to Efforts by the Department of Water Resources and Other Factors, but Cost Issues and Legal Challenges Continue*, California Bureau of State Audits.
- Benson, L., M. Tilden, M.K. Adjemian, and A. Udrys. 2003. *Franchise Tax Board: Its Performance Measures are Insufficient to Justify Requests for New Audit of Collection Program Staff*, California Bureau of State Audits.
- Vose, D., N. Ahmadi, and M.K. Adjemian. 2002. *Department of Transportation: Its Seismic Retrofit Expenditures Comply With the Bond Act, and It Has Continued to Reimburse the Interim Funding for Fiscal Years 1994-95 and 1995-96*, California Bureau of State Audits.

### **Working papers and works in progress**

- Maclachlan, M., M.K. Adjemian, X. Etienne, M. Sweitzer, and R. Volpe. "Adaptive food price forecasts enhance public information during rapid economic changes." Revise & re-submit at *Nature Communications*.
- Adjemian, M.K., C. Petroff, and M.A. Robe. "Export Bans and Commodity Price Volatility Expectations." Revise & re-submit at the *Journal of International Money and Finance*.
- Goyal, R., and M.K. Adjemian. "Estimating Agricultural Supply Elasticities in the United States: Accounting for Prospective Plantings." Revise & re-submit at *Food Policy*.
- Davis, J.,\* M.K. Adjemian, and M. Langemeier. "Analyzing the Downstream Impacts of U.S. Biofuel Policies." Revise & re-submit at *Agricultural Economics*.<sup>§</sup>
- Adjemian, M.K., and J. Jo. "Agricultural Supply News as Exogenous Shocks to the Macroeconomy." Submitted to the *American Journal of Agricultural Economics*.
- Adjemian, M.K., Q. Li, and J. Jo.\* "Decomposing Food Price Inflation into Supply and Demand Shocks." *Working paper*.
- Adjemian, M.K., V. Bruno, and M. Robe. 2024. "What Drives Uncertainty and Volatility Expectations in Agricultural Markets?" *Working paper*.

---

<sup>§</sup> This work won the prize for best PhD paper (with advisee James Davis) at the 2022 meeting of the Commodity and Energy Markets Association.

Davis, J.\* and M.K. Adjemian. “How Disparate Government Support for Crops and Livestock Influences Cropland and Pastureland Values.” *Working paper*.

Peng, K., Z. Hu, M. Robe, and M.K. Adjemian. “Canary in the Coal Mine: COVID-19 and Soybean Futures Market Liquidity.” *Working paper*.\*\*

### Instruction

AAEC 3690 – Agribusiness Finance / Upper division undergraduate	Spring 2020-2024
AAEC 6570 – Economic Tools for Business Decisions / Masters level	Spring 2020-2024
AAEC 8350 – Second-year Paper Class / PhD level	Spring 2020-2024

### Honors and awards

Student Career Success Influencer Award, UGA	2023, 2024
John J. Jack Barriger Research Award, Transportation Research Forum and the University of Southern Missouri’s Supply Chain Risk and Resilience Research Institute	2022
NH Investments and Securities Best Paper Award, Asia-Pacific Association of Derivatives	2021
John E. Lee Award for Sustained Excellence in Group Economic Analysis	2019
Best of <i>Amber Waves</i> for research finding	2017
American Association of Wine Economists Award of Merit	2016
Best of <i>Amber Waves</i> for research finding	2015
<i>Agricultural &amp; Applied Economics Association</i> Quality of Communication Award	2014
Best of <i>Amber Waves</i> Honorable Mention for feature article	2014

### Student advisee awards

Best Dissertation Award Honorable Mention, Agricultural and Applied Economics Association (for doctoral advisee Raghav Goyal)	2023
Best Dissertation Award, Southern Agricultural Economics Association (for doctoral advisee Raghav Goyal)	2023
PhD. Student Job Market Paper Competition Runner Up, Southern Agricultural Economics Association (with doctoral advisee James Davis)	2023
Commodity and Energy Markets Association Best PhD Paper Award (with doctoral advisee James Davis)	2022
Rod Ziemer Outstanding Ph.D. Paper Award (with doctoral advisee Raghav Goyal)	2021

### Grants

2024-2027: “PARTNERSHIP: Contributions of Supply and Demand Shocks to Food Price Inflation in the United States and Their Policy Implications,” \$800,000 (PI), USDA NIFA/AFRI.

2024-2025: “Explaining the recent, rapid rise in livestock insurance participation,” \$105,000 (PI), USDA OCE.

2020-ongoing: “Fiscal Notes for the State of Georgia Office of Planning and Budget,” \$24,000 (PI), Georgia Office of Planning and Budget.

---

\*\* This work received the NH Investments and Securities Best Paper Award at the 2021 meeting of the Asia-Pacific Association of Derivatives.

2023-2024: “Measuring the Drought Effects of Transportation Disruptions on Grain Markets and Their Stakeholders: A Case Study of the 2022 Mississippi River Drought and Barge Backup,” \$119,000 (PI), USDA AMS

2022-2024: “Incorporating additional data into the FPO for improved precision and causal inference,” \$75,000 (co-PI), USDA ERS.

2021-2023: “Implication of Recent Surging Ocean Transportation Rates on the Markets for Certain Agricultural Products,” \$250,000 (PI), USDA AMS.

2020-2022: “Estimating Price Impacts and Supply Elasticities from the Covid-19 Event,” \$50,000 (co-PI), USDA ERS.

2019-2021: “The Role of Storage Fee Policy in Cash Futures Convergence Performance,” \$35,000 (PI), USDA ERS.

2019-2020: “Incorporating Uncertainty into USDA Price Forecasts,” \$50,000 (PI), USDA OCE.

2016-2018: “Price Determination and Margin Volatility in Thinly Traded Commodity Markets,” \$30,000 (USDA PI), USDA ERS.

2015-2017: “The Global Price Determination of Wheat,” \$29,000 (USDA PI), USDA ERS.

2015-2017: “What Drives Uncertainty and Volatility Expectations in Agricultural Markets?” \$230,000 (USDA PI), USDA ERS.

2015-2017: “The Value of Public Situation Information in a Big Data Era,” \$50,000 (USDA PI), USDA OCE.

2014-2017: “Market Quality and Trader Presence at USDA Announcement Time,” \$42,375 (USDA PI), USDA OCE.

2014-2016: “Analysis of Volatility Surfaces for Agricultural Commodities Using Intraday Futures and Options Data,” \$24,950 (USDA PI), USDA OCE.

2013-2015: “Price Discovery in Modern Agricultural Markets,” \$80,000 (USDA PI), USDA ERS.

2011-2013: “Improving the Estimation of Demand Parameters for Agricultural Commodities,” \$15,000 (USDA PI), USDA ERS.

### **Graduate student advisees**

#### *Committee Chair*

Jungkeon Jo, 4 <sup>th</sup> year Ph.D. student	expected degree: 2025
James Davis, Ph.D. student	graduated: 2023
Placement: Quantitative Fellow, Federal Reserve Bank of San Francisco	
Raghav Goyal, Ph.D. student	graduated: 2022
Placement: Assistant Professor (tenure track) @ Louisiana State University	

#### *Committee Member*

Wentiang Jiang, 4 <sup>th</sup> year Ph.D. student	expected degree: 2025
Yang, Yao, Ph.D. student	graduated: 2023
Yoon, Beomseok, Ph.D. student	graduated: 2023
Bimal Karki, M.S. student	graduated: 2023
Kun Peng, Ph.D. student @ University of Illinois	graduated: 2022
Shweta Adhikari, M.S. student	graduated: 2022
Tulsi Thapa, M.S. student	graduated: 2022
Julian Worely, Ph.D. student	graduated: 2022
Alankrita Goswami, Ph.D. student	graduated: 2022
Placement: Assistant Professor (tenure track) @ University of Alberta	

## Presentations (\* denotes student advisee)

### Invited talks

- Adjemian, M.K., C. Burns, and D. Prager. 2025. "Searching for a Risk Premium in Agricultural Futures Markets." Commodity Futures Trading Commission. March. Washington, D.C.
- Adjemian, M.K. 2025. "From Field to Table: Food Price Inflation." CAES Alumni and Student Event. February. Atlanta.
- Adjemian, M.K. and Q. Li. 2024. "Decomposing Food Price Inflation in the United States." Invited presentation to the California Polytechnic State University Orfalea College of Business. October. San Luis Obispo.
- Adjemian, M.K. and Q. Li. 2024. "Decomposing Food Price Inflation in the United States." Presentation to the post-AAEA conference workshop on food prices and forecasting them. August. New Orleans.
- Adjemian, M.K., R. Goyal, R. Mittelhammer, and D. Thilmany. 2024. "Measuring the Economic Contribution of Agricultural and Applied Economics Departments in the United States." Invited session on the state of AAE. July. New Orleans.
- Adjemian, M.K., C. Burns, and D. Prager. 2024. "New Evidence on the Price Impacts of Different Trader Types". Invited symposium on the impact of speculators. July. New Orleans.
- Jo, Jungkeon\* and Adjemian, M.K. 2024. "Measuring the Effects of Agricultural Supply News Shocks." Invited presentation to the Rennes School of Business. July. Rennes, France.
- Adjemian, M.K. 2024. "How Much do Transportation Backups Cost, and Who Pays for Them? The Case of the 2022 Mississippi River Backup." Invited presentation to the INRAe. July. Rennes, France.
- Adjemian, M.K. 2023. "Crop Insurance in the United States: Rising Costs and Potential Solutions." Invited presentation to the European Congress of Agricultural and Applied Economics. August. Rennes, France.
- Adjemian, M.K., Q. Li, and J. Jo. 2023. "Decomposing U.S. Food Price Inflation." Invited presentation to the Federal Reserve Bank of Kansas City, Agricultural and the Economy Group. May. Kansas City, MO. July
- Adjemian, M.K., D. Ortega, and M. Maclachlan. 2022. "The Complicated Nature of Today's Inflation." C-FARE webinar. Washington, D.C. December.
- Adjemian, M.K. 2022. "Decomposing the Time Series of U.S. Food Prices." Invited presentation at the INRAE and University of Rennes School of Business. November; Rennes, France.
- Adjemian, M.K. 2022. "Effects of Rising Ocean Transportation Rates on Selected Agricultural Markets." Invited presentation at the 2022 *Transportation Research Forum*. April; St. Louis, MO.
- Adjemian, M.K. 2022. "Supply Chain Issues and their Effects on Selected Agricultural Markets." Invited presentation at the 2022 *Southeastern Institute of Food and Technology Supplier's Night Expo*. April; Decatur, GA.
- Adjemian, M.K. 2022. "Effects of Rising Ocean Transportation Rates on Selected Agricultural Markets." Invited presentation at the 2022 *USDA Agricultural Outlook Forum*. February; Washington, D.C.
- Adjemian, M.K. and R. Goyal\*. 2021. "Information Rigidities in USDA Forecasts." Iowa State University seminar series. Ames, IA. November.
- Adjemian, M.K., A. Goswami\*, and B. Karali. 2021. "The Impact of Futures Contract Storage Rate Policy on Convergence Expectations in Domestic Commodity Markets." USDA ERS seminar series. Kansas City, MO. July.
- Adjemian, M.K., A. Smith, and W. He. 2020. "Estimating the Market Effect of a Trade War: The Case of Soybean Tariffs." North Carolina State University seminar series. Raleigh, NC. September.

Adjemian, M.K., A. Smith, and W. He. 2020. "Estimating the Market Effect of a Trade War: The Case of Soybean Tariffs." Auburn University seminar series. Auburn, AL. June.

Adjemian, M.K. 2020. "The Economic Impact of the University of Georgia." Invited presentation to the Provost and Deans Council. Athens, GA. February.

Adjemian, M.K. 2019. "Price Forecasting in Agriculture." Invited presentation to the Indian Agricultural Outlook Forum. New Delhi, India. September.

Adjemian, M.K. 2019. "Announcement Effects Under Evolving USDA News Release Policies." Invited presentation to the CFTC/Kansas State CRMER Agricultural Commodity Futures Conference. Kansas City, KS. April.

Adjemian, M.K. 2018. "Timeouts during USDA News Releases?" Invited presentation to the Bureau of Economic Analysis. Washington, DC. November.

Adjemian, M.K. 2017. "Improving USDA Commodity Price Forecasts," and "The Impact of Government Information in Commodity Markets." Invited presentations to the Food and Agricultural Organization; June, Rome, Italy.

Adjemian, M.K. 2017. "Convergence of Spot Prices and Futures Prices in Commodity markets." Invited discussant; February, Mumbai, India.

Adjemian, M.K. 2016. "The Impact of Thinning Cash Markets on the Operation of Cattle Futures." Invited briefing to the Chairman and two Commissioners of the Commodity Futures Trading Commission; requested by the USDA Chief Economist. December, Washington, D.C.

Adjemian, M.K. 2016. "Market Response to USDA Reports." Invited briefing to a visiting delegation from China (including the Vice Chairman of the Chinese Security Regulatory Commission) about how the market impact of USDA reports are measured; requested by the USDA Chief Economist. October, Washington, D.C.

Adjemian, M.K. 2016. "Impact of USDA reports on agricultural derivatives markets." Invited briefing to the USDA Chief Economist. February, Washington, D.C.

Adjemian, M.K. 2015. "The Value of USDA Information in the Era of Big Data." Invited briefing to the USDA Chief Economist. November, Washington, D.C.

Adjemian, M.K. 2014. "The Impact of Speculation and Non-convergence in Domestic Grain Markets." Invited briefing to the CFTC Enforcement Division. May, Washington, D.C.

Adjemian, M.K. 2014. "Non-convergence in Domestic Grain Markets." Invited briefing to the USDA Chief Economist. February, Washington, D.C.

Adjemian, M.K. 2014. "Non-convergence in Domestic Grain Markets." Invited briefing to the USDA Undersecretary for Research, Education, and Economics. January, Washington, D.C.

Adjemian, M.K. 2013. "Emergence and Impact of the WASDE Report." Presentation to Visiting Delegation from the Chinese Ministry of Agriculture. August, Washington, D.C.

Adjemian, M.K. 2013. "Price Reaction in Real Time." Briefing to the USDA Chief Economist, July. Washington, D.C.

Adjemian, M.K. 2012. "Emergence and Impact of the WASDE Report." Invited seminar for the USDA Economists Group. May, Washington, D.C.

Adjemian, M.K. 2010. "Follow-up Testimony on the Poultry Case." Invited testimony regarding commodity markets with representatives of the Chinese Ministry of Commerce (MOFCOM), Office of the USDA Chief Economist. May, Washington, D.C.

Adjemian, M.K. 2010. "Does WASDE Provide News about Cotton?" Invited presentation at the Commodity Futures Trading Commission. January, Washington, D.C. (Conference Presentations)



### Conference presentations

- Jo, Jungkeon\* and Adjemian, M.K. 2024. "Measuring the Effects of Agricultural Supply News Shocks." Selected presentation to the 2024 *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Adjemian, M.K. and Q. Li. 2023. "Decomposing Food Price Inflation in the United States." Presentation to the *European Congress of Agricultural and Applied Economics*. August. Rennes, France.
- Adjemian, M.K., C. Burns, and D. Prager. 2023. "Accounting for Swaps: the Derivatives that Agricultural Economists Ignore." Presentation to the Commodity Futures Trading Commission. May. Washington, D.C.
- Adjemian, G. Bagnarosa, and A. Gohin. 2023. "Do USDA Reports Affect Market Ambiguity." Presentation to the 2023 *Agricultural & Applied Economics Association* meetings. July; Washington, D.C.
- Adjemian, C. Burns, and D. Prager. 2023. "Do Trader Position Changes Affect Commodity Returns? New Evidence using Comprehensive Daily-Frequency Futures and Swaps Data." Presentation to the 2023 *Agricultural & Applied Economics Association* meetings. July; Washington, D.C.
- Adjemian, M.K., C. Burns, and D. Prager. 2023. "Accounting for Swaps: the Derivatives that Agricultural Economists Ignore." Selected presentation to the 2022 *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Adjemian, M.K., S. Arita, and S. Meyer. 2022. "Decomposing the Time Series of Food-at-Home Prices." Invited presentation to the 2022 *Agricultural & Applied Economics Association* meetings. August; Anaheim, CA.
- Adjemian, M.K., D. Prager, and C. Burns. 2022. "Accounting for Swaps: The Derivatives Markets That Researchers Ignore." Poster presentation to the 2022 *Agricultural & Applied Economics Association* meetings. August; Anaheim, CA.
- Goyal, R.\* , M.K. Adjemian, and W. Secor. 2022. "Quantifying Agricultural Supply Response to Demand Shocks." Invited presentation to the 2022 *Agricultural & Applied Economics Association* meetings. August; Anaheim, CA.
- Goyal, R.\* , and M.K. Adjemian. 2022. "Information Rigidities in USDA Forecasts." Invited presentation to the 2022 *Agricultural & Applied Economics Association* meetings. August; Anaheim, CA.
- Davis, J.\* , and M.K. Adjemian. 2022. "Government mandates and U.S. farmland values." Poster presentation to the 2022 *Agricultural & Applied Economics Association* meetings. August; Anaheim, CA.
- Davis, J.\* , and M.K. Adjemian. 2022. "A nonlinear asymmetric model of lumber price transmission." Poster presentation to the 2022 *Agricultural & Applied Economics Association* meetings. August; Anaheim, CA.
- Goyal, R.\* , M.K. Adjemian, and W. Secor. 2022. "Quantifying Agricultural Supply Response to Demand Shocks." Invited presentation to the 2022 *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Goyal, R.\* , and M.K. Adjemian. 2022. "Information Rigidities in USDA Forecasts." Invited presentation to the 2022 *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Adjemian, M.K., V. Bruno, and M. Robe. 2021. "What Drives Uncertainty and Volatility Expectations in Agricultural Markets?" Selected presentation at the 2021 *Commodity and Energy Market Association* meetings. June; Madrid, Spain.
- Adjemian, M.K., C. Petroff, and M.A. Robe. 2021. "Export Bans and Commodity Price Volatility Expectations." Selected presentation at the 2021 *Commodity and Energy Market Association* meetings. June; Madrid, Spain.

- Peng, K., Z. Hu, M. Robe, and M.K. Adjemian. 2021. "Canary in the Coal Mine: COVID-19 and Soybean Futures Market Liquidity." Selected presentation at the 2021 *Commodity and Energy Market Association* meetings. June; Madrid, Spain.
- Davis\*, J., M. K. Adjemian, and M. Langemeier. 2021. "Analyzing the Downstream Impacts of U.S. Biofuel Policies." Agricultural & Applied Economics Association, presented at Agricultural Policy Session Lightning Round, Summer Meeting Austin, Texas. August.
- Goyal, R.\* and M.K. Adjemian. 2021. "Decomposing USDA Ending Stocks Forecast Errors." Selected presentation at the *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Goswami, A.\* , B. Karali, and M.K. Adjemian. 2021. "Hedging Performance and Its Relationship to Futures Market Convergence." Selected presentation at the *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Goyal, R.\* and M.K. Adjemian. 2020. "The 2019 Government Shutdown Increased Uncertainty in Major Agricultural Commodity Markets," Selected presentation at the 2020 *Agricultural & Applied Economics Association* meetings. August; Kansas City, MO.
- Adjemian, M.K., A. Smith, and W. He. 2019. "Estimating the Market Effect of a Trade War: The Case of Soybean Tariffs." Invited presentation at the 2019 *Agricultural & Applied Economics Association* meetings. July; Atlanta, GA.
- Adjemian, M.K., V. Bruno, and M. Robe. 2019. "Incorporating Uncertainty into USDA Price Forecasts." Invited presentation at the 2019 *Agricultural & Applied Economics Association* meetings. July; Atlanta, GA.
- Arnade, C. and M.K. Adjemian. 2017. "Not Lost in Translation: The Impact of USDA reports on International Corn Markets." Selected poster for presentation at the 2017 *American Agricultural Economics Meetings*. August; Chicago, IL.
- Adjemian, M.K., V. Bruno, and M. Robe. 2017. "Improving USDA Price Forecasts." Presentation at the *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- Adjemian, M.K., V. Bruno, and M. Robe. 2016. "Forward-Looking USDA Price Forecasts." Selected presentation to the *Agricultural & Applied Economics Association* meeting. July, Boston, MA.
- Adjemian, M.K., R. Johansson, A.M. McKenzie, and M.R. Thomson. 2016. "The Missing October 2013 WASDE: Was it Really Missed?" Selected presentation to the *Agricultural & Applied Economics Association* meeting. August, Boston, MA.
- K. Marshall, M.K. Adjemian, T. Hubbs, and J. Penn. 2016. "Decomposing Local Corn Price Variation into Hedgeable and Unhedgeable Shocks." Selected presentation to the *Agricultural & Applied Economics Association* meeting. August, Boston, MA.
- Janzen, J. and M.K. Adjemian. 2016. "Estimating the Location of World Wheat Price Determination." Selected presentation to the *Agricultural & Applied Economics Association* meeting. August, Boston, MA.
- Idengildina-Massa, O., B. Karali, S.H. Irwin, and M.K. Adjemian. 2016. "Changes in Informational Value and the Market Reaction to USDA Reports in the Big Data Era." Selected presentation to the *Agricultural & Applied Economics Association* meeting. July, Boston, MA.
- Nigatu, G. and M.K. Adjemian. 2016. "The U.S. Role in the Price Determination of Major Agricultural Commodities." Selected presentation to the *Agricultural & Applied Economics Association* meeting, August, Boston, MA.

- Adjemian, M.K., T.L. Saitone, and R.J. Sexton. 2015. "A Framework to Analyze the Performance of Thinly Traded Agricultural Commodity Markets." Selected presentation to the *Agricultural & Applied Economics Association* meeting. July, San Francisco, CA.
- Idengildina-Massa, O., B. Karali, S.H. Irwin, and M.K. Adjemian. 2016. "The Value of USDA Situation and Outlook Information in the Big Data Era." Presentation at the *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April. St. Louis, MO.
- McKenzie, A.M., M.R. Thomsen, and M.K. Adjemian. 2015. "Measuring and Explaining Skewness in Pricing Distributions Implied from Livestock Options." Selected presentation at the *NCCC-134 Committee on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* meeting. April, St. Louis, MO.
- McCullough, M.M., R. Volpe, M. K. Adjemian, and T. Park. 2015. "Beer Purchasing Behavior, Dietary Quality, and Health Outcomes among U.S. Adults." Selected paper for Presentation at the 2015 *Beeronomics* Meeting. September, Seattle, WA.
- Adjemian, M.K. 2014. Moderator for ERS Workshop "Thin Markets in U.S. Agriculture." April, Washington, D.C.
- Adjemian, M.K. 2013. "Price Reaction in Real Time." AAEA Organized Symposium. August, Washington, D.C.
- Adjemian, M.K. 2013. Discussant for ERS Seminar on the value of USDA information, May. Washington, D.C.
- Adjemian, M.K. and R. Volpe III, 2012. "Alcohol Choice and At-Home Food Consumption." AAEA Selected paper. September, Washington, D.C.
- Adjemian, M.K. and A. Smith, 2012. "A Shortrun Demand Flexibility System for U.S. Agricultural Commodities." AAEA selected poster. August, Seattle, WA.
- Adjemian, M.K. 2011. "The Impact of Dodd-Frank Derivatives Reform on Grain Markets." Invited presentation at University of Arkansas Grain Conference. June, Washington, D.C.
- Adjemian, M.K., T. Kuethe, D. Sanders, M. Manfredo, V. Breneman, and R. Williams. 2011. "A Spatial Approach to Estimating Factors that Affect the Corn Basis," Selected paper presented at *NCCC-134 Conference on Applied Commodity Analysis, Forecasting, and Market Risk Management*. April, St. Louis, MO.
- Adjemian, M.K. 2010, "The Financial Reform Bill: Benefits and Costs of Regulatory Changes for Derivatives Markets." ERS Food for Thought seminar. November, Washington, D.C.
- Perry, J. and M.K. Adjemian, 2010. "Does Knowing the Price Matter?" Invited presentation at the 2010 *Agricultural & Applied Economics Association* meeting, Centennial AJAE paper session on food and agricultural marketing policy issues. July, Denver, CO.
- Adjemian, M.K. 2010. "Inconvenience Cost: A Portfolio Approach to Non-Convergence between Cash and Futures Prices." Selected poster presented at *Agricultural & Applied Economics Association* meeting. July, Denver, CO.

### **Special Service Activities**

Economist and author of the annual UGA Economic Impact Report 2019-

### **Committee and other service work**

*University of Georgia*

Promotion and Tenure Committee – College of Agriculture 2024-

Presidential Graduate Fellowship Award Committee 2025

<i>Department of Agricultural and Applied Economics</i>	
Search committee chair for economic impact specialist	2025
Member of the Ph.D. econometrics preliminary exam committee	2019-
Third-year review committee	2023
Search committee for faculty position in commercial agriculture	2023
Search committee for AAEC department head	2022
Rod Ziemer Student Paper Award Judge	2019

<i>Agricultural &amp; Applied Economics Association</i>	
Quality of Research Discovery Award Committee Member	2022-2024

**Professional service and affiliations**

Member, Board of Directors, <i>C-FARE</i>	2021-
Associate Editor, <i>American Journal of Agricultural Economics</i>	2020-2024
Editorial Council Member, <i>Journal of Agricultural and Applied Economics</i>	2014-2018
Member, <i>Agricultural &amp; Applied Economics Association</i>	2008-
Member, <i>American Economics Association</i>	2018-
USDA Priorities Project Steering Committee Member	2016
Board Member, Federal Forecasters Consortium	2012-2014
Vice President for Programs, USDA Economists Group	2010

Referee/reviewer for:

*Review of Economics and Statistics, American Journal of Agricultural Economics, Food Policy, European Review of Agricultural Economics, Applied Economic Perspectives and Policy, Journal of Futures Markets, Journal of Agricultural and Applied Economics, Journal of Agricultural and Resource Economics, Journal of Commodity Markets, Agricultural Economics, Agribusiness, the Executive Office of the President of the United States, Economics Bulletin, Transportation Research, The European Journal of Clinical Nutrition, USDA Office of the Chief Economist, USDA Economic Research Service, Organization for Economic Cooperation and Development Trade and Agriculture Directorate, and the Agricultural & Applied Economics Association Annual Meetings.*