

# Agricultural and Applied Economics

The University of Georgia College of Agricultural and Environmental Sciences

## Ph.D. students published in American Journal of Agricultural Economics

Yu Chen and Jiahui Ying, both finishing their Ph.D. studies at UGA, received some excellent news earlier this semester: their research paper, “Flexible Tests for USDA Report Announcement Effects in Futures Markets,” was accepted for publication in the *American Journal of Agricultural Economics*. The paper started as a term paper Ying and Chen wrote in Jeff Dorfman’s price analysis graduate course; they collaborated with Dorfman to develop it further, using their skills and knowledge of market efficiency, econometrics and programming to explore whether the impact of USDA reports on commodity futures has declined over time or not.

The paper’s primary goal, said Ying, “to test whether the USDA reports are still informative as before given more diverse information source is available in today’s market with the internet booming and the rapid growth of private market advisory firms.”

Chen and Ying found that many, but not all, USDA reports have significant effects on corn and soybeans futures market returns or volatility. With two years of work put into the paper, they submitted it to AJAE and received two “Revise and Resubmit” responses before finally having it accepted on March 9th.

“The reviewers’ comments helped us explore different perspectives that helped to strengthen this paper,” Chen said. “As I look back at the first draft to its current form, I am thankful for this journey.”

“It was a long way to go, but I greatly enjoyed every discussion, updating, and revision with [Chen and Dorfman],” Ying said. “That’s so inspiring. This paper really enhances our confidence in further investigations in applied economic research.”

Both Chen and Ying recommend discussing research and cooperating closely with fellow students and professors. “Dr. Dorfman has been awesomely helpful and supportive throughout the whole process of our paper,” Ying said. “I feel extremely lucky to work with him and Yu, and I did learn a lot from them during the two years.”

“From the first submission to AJAE to the current acceptance has brought about different range of emotions,” added Chen. “However, having now the final acceptance in hand, it has been all worth it. I feel excited and optimistic to know that our paper will soon be accessible at AJAE!”

### In This Issue:

Greetings from Department Head..	2
Faculty Spotlight.....	3
Student Spotlight.....	4
Department Publications.....	5
Conner Connects.....	7
AEAG Section.....	8



# Greetings from the Department Head

---

Dear friends:

You are cordially invited to attend our 18th annual Conner Connects banquet on April 23rd at 6:30 p.m. in the Garden Club Terrace Room at the State Botanical Gardens in Athens, GA. We will be recognizing and presenting awards to a number of students and faculty and staff members while enjoying a delicious meal together. Please take advantage of this opportunity to meet our brightest students and visit with faculty, staff and other alumni. If you are interested in attending this event, please contact Emily Clance at [eclance@uga.edu](mailto:eclance@uga.edu) or use the form included in this newsletter.

Two of our faculty members, Terence Centner and Warren Kriesel, recently retired after many years of excellent service to the department, university and state of Georgia. To fill their shoes, Conner Hall has welcomed many new faces to our faculty, as well as in preparation for our new major in Hospitality and Food Industry Management. Please join me in welcoming Gopi Munasabi, John Salazar, Michael Adjemian and Yukiko Hashida to our department, and watch for spotlights on each of them in future newsletters.

Several of our current faculty members have received recognition for their accomplishments in 2018. **Ben Campbell** was named a **UGA Teaching Academy Fellow** and received the **Agricultural and Resource Economic Review Advisor Award**; **Greg Colson** received the **GSA Outstanding Faculty Member Award** and the **UGA CAES Early Career Teaching Award**; **Cesar Escalante** was named an **Aspire Fellow**; **Greg Fonsah** received **2nd place** for the **American Pomological Society Ulysses P. Hendrick Award** and was named a **Mandela Washington Fellow** for the **UGA CAES Faculty Mentor Support Award**; **Ellen McCullough** received the **International Association of Agricultural Economics Karl Eicher Award for Best Doctoral Dissertation** on Africa for 2015-2017 and the **Agricultural and Applied Economics Association's Outstanding Doctoral Dissertation Award**; **Adam Rabinowitz** and **Amanda Smith** received the **American Society of Agronomy's Extension Education Materials Award in Publications: Circular, fact sheet, brochure 16 pages or less**; and **Travis Smith** received the **Agricultural and Applied Economics Association's Early Career Paper Award**.

Once again, I would like to encourage all of our alumni to keep in touch with us. You may contact us by emailing Emily Clance at [eclance@uga.edu](mailto:eclance@uga.edu), or by following our LinkedIn page at <https://www.linkedin.com/company/uga-ag-applied-economics>.

Sincerely,



Octavio Ramirez

# Faculty Spotlight

---

---

## Michael Adjemian

---

---

Michael Adjemian, the first of many new hires in the Agricultural and Applied Economics department, comes to UGA from the USDA Economic Research Service. After working in government for ten years, he chose to return to the classroom and share his experiences in government with the students he teaches.

“When I made the decision to return to academia, the Agricultural & Applied Economics department at UGA really stood out,” he said. “It has a great reputation, and I was really impressed with the faculty and students on my visit.”

Adjemian’s primary research interests are the economics of commodity markets and international trade, as well as studying the impacts of the government’s agricultural policies. His work in these fields led him not only to the USDA after completing his Ph.D. at the University of California, Davis in 2009, but all the way to the President’s Council of Economic Advisers. From 2017-2018, he served as a Senior Economist in the Executive Office of the President, complete with an office in the Eisenhower Building that overlooked the White House South Lawn and a front-row seat whenever Marine One landed.

Most recently, in March 2019, Adjemian, along with his colleagues at the ERS, received the John E. Lee Award for Sustained Excellence in Group Economic Analysis for their work on analyzing the impact of retaliatory tariffs for soybeans, corn and wheat. This award highlights the role collaborative effort plays in the USDA and recognizes contributions to a strong foundation for implementing USA programs and policies.

“In my career, I’ve been fortunate to work alongside some impressive colleagues. I’ve tried to take away as much as I could in every collaboration, while developing my own expertise,” Adjemian said. “As a result, I’ve written and published good work in our top field journals, and gotten attention for it—both within and outside of government. I am proud to be asked to advise on and share insights about my research areas.”



# STUDENT SPOTLIGHT

**Alankrita Goswami**  
*Ph.D. Candidate, AAE*



Alankrita Goswami is researching agricultural commodity markets in pursuit of her Ph.D. in Agricultural and Applied Economics, specifically the dynamics of options and futures markets of agricultural commodities. She uses her skills and knowledge of applied econometrics in both her own work and as a teaching assistant for Dr. Berna Karali— work which has earned her one of UGA’s university-wide 2019 Outstanding Teaching Assistant Awards.

“I believe the job goes beyond just grading assignments,” Goswami said. “A typical day also requires frequent doubt-clearing sessions with students. There are days when I can really say

that I end up learning more from the students and their questions than probably what they learn from me.”

In her view, the most important aspect of being a TA has been realizing the importance of simplification, particularly with regards to the problem-solving process for students. Goswami has had to learn how to communicate the process in effective terms and convince students they need to figure out the process behind their solutions instead of fixating on finding the ‘correct solution.’

Originally from Saharanpur in the state of Uttar Pradesh in India, Goswami was drawn to UGA by its outstanding academic and research environment.

“UGA has been known for nurturing an academic environment that aids in achieving excellence in research and innovation. This factored in my decision to pursue PhD in Agricultural and Applied Economics from a research-intensive institution like UGA.”

Goswami also has a family connection to UGA. “A funny fact is that back in the days when my mother was pursuing her Masters in India, she wanted to pursue her PhD in Genetics from UGA. She could never fulfill her dream because she got married. I think she is the happiest person since I made it to UGA.”

# Department Publications

Wu, X., **J.H. Dorfman**, and **B. Karali**. (2018). "The Impact of Data Frequency on Market Efficiency Tests of Commodity Futures Prices," *Journal of Futures Markets* 38(6):696-714.

**Dorfman, J. H.**, **Y. Liu**, and **A. N. Rabinowitz**. "Estimating Agricultural Losses from a Hurricane," *Journal of Agribusiness* 36:2 (Fall 2018) 199-206.

Wu, Y., and **J. H. Dorfman**. "Reducing Residential Mortgage Default: Should Policy Act Before or After Home Purchases," *PLoS ONE* 13:7 (July 2018) e0200476. <https://doi.org/10.1371/journal.pone.0200476>.

**Dorfman, J. H.**, Christian Gregory, Zhongyuan Liu, and Ran Huo. "Re-Examining the SNAP Benefit Cycle Allowing for Heterogeneity," *Applied Economic Perspectives and Policy* 40 (2018) <https://doi.org/10.1093/aep/ppy013>

Houser, M., and **J. H. Dorfman**. "The Long-Term Effects of Meat Recalls on Futures Markets." *Applied Economic Perspectives and Policy* 40 (2018) <https://doi.org/10.1093/aep/ppy010>

JP Schmidt, J. Chamberlain, J. Cruse-Sanders, **S. Ferreira**, J. Young, (2019) "Explaining harvests of wild-harvested herbaceous plants: American ginseng as a case study" *Biological Conservation*, 231: 139-149 <https://doi.org/10.1016/j.biocon.2019.01.006>

Belton, B. and **Filipski, M.** (2019) "Rural transformation in central Myanmar: By how much, and for whom?" *Journal of Rural Studies* (in press)

Klepacka, A. M., **W. J. Florkowski**, C. Reviredo-Giha. 2019. "The expansion and changing cropping pattern of rapeseed production and biodiesel manufacturing in Poland", *Renewable Energy*, 133:156-165. DOI: 10.1016/j.renene.2018.10.015.

**Florkowski, W. J.** 2019. "Consumers and consumption of fruits and vegetables: Who wants more of a good thing?" In: *Swainson's Handbook of Technical and Quality Management for the Food Manufacturing Sector*, M. Swainson, Editor, Woodhead Publishing, Woodhead Publishing Series in Food Science, Technology and Nutrition, Chapter 16, pp 411-432, Duxford, United Kingdom.

**Karali, B.**, K. McNew, and W.N. Thurman. (2018). "Price Discovery and the Basis Effects of Failures to Converge in Soft Red Winter Wheat Futures Markets." *Journal of Agricultural and Resource Economics* 43(1):1-17.

**Landry, C.** and **T.A. Smith**. (2019). "Demand for Household Food Waste." *Applied Economic Perspectives and Policy*, 41(1): 20–36

**Liu, Y.** & **Shurley, W. D.** (2019). Cotton Outlook. In 2019 Georgia Economic Outlook. Selig Center for Economic Growth, Terry College of Business, University of Georgia.

**Shurley, W. D.** & **Liu, Y.** Implications of Hurricane Michael on the Seed Cotton ARC/PLC Selec-

tion Decision. Department of Agricultural and Applied Economics, University of Georgia. Report No. AGECON-18-09PR. October 2018.

**Liu, Y., & Rabinowitz, A. N.** (2018). First Look at the Farm Bill Title I for Row Crops: Agriculture Improvement Act of 2018. Department of Agricultural and Applied Economics, University of Georgia. Report No. AGECON-18-10. December 2018.

**Liu, Y.** (2019). Cotton. In 2019 Georgia Ag Forecast Situation and Outlook Reports. College of Agricultural and Environmental Sciences, University of Georgia.

**Campbell, B., Fonsah, E. G., Liu, Y., & Rabinowitz, A. N.** (2019). Farm Bill Overview. In 2019 Georgia Ag Forecast Situation and Outlook Reports. College of Agricultural and Environmental Sciences, University of Georgia.

**Liu, Y.** (2019). Economic Situation and 2019 Market Outlook. In 2019 Georgia Cotton Production Guide. College of Agricultural and Environmental Sciences, University of Georgia.

Ruth Vargas Hill, Francesca de Nicola, Neha Kumar, **Nicholas Magnan**, Simrin Makhija, David J. Spielman, and Patrick S. Ward (2019). "Ex ante and Ex post effects of hybrid index insurance in Bangladesh" *Journal of Development Economics* 136: 1-17.

**Mullen, J.D.** 2019. "Agricultural Water Policy During Drought: A Strategy for Including Groundwater Permits in Future Irrigation Buyout Auctions in the Flint River Basin." *Water*, 11(1), 151; <https://doi.org/10.3390/w11010151>

Valizadeh, P. and **T.A. Smith**. (Forthcoming). "How Did the American Recovery and Reinvestment Act (ARRA) Impact the Material Well-being of SNAP Participants? A Distributional Approach." *Applied Economic Perspectives and Policy*.

Join us at the 18th Annual

# Conner Connects

Awards Ceremony and Banquet

*Department of Agricultural and Applied Economics, College of Agricultural and Environmental Sciences, University of Georgia*

Hosted by the Agricultural and Applied Economics Club and the Graduate Student Association

**Tuesday, April 23, 2019**

**6:30 p.m.**

**Garden Club Terrace Room, State Botanical Gardens, Athens, GA**

**\$20 for students/\$25 for non-students**

**RSVP by April 15 to [eclance@uga.edu](mailto:eclance@uga.edu)**

**Conner Connects Registration**

Due by April 15

Student tickets (\$20): \_\_\_\_\_ Non-student tickets (\$25): \_\_\_\_\_

Contribution to help defray the department's contribution for student tickets:

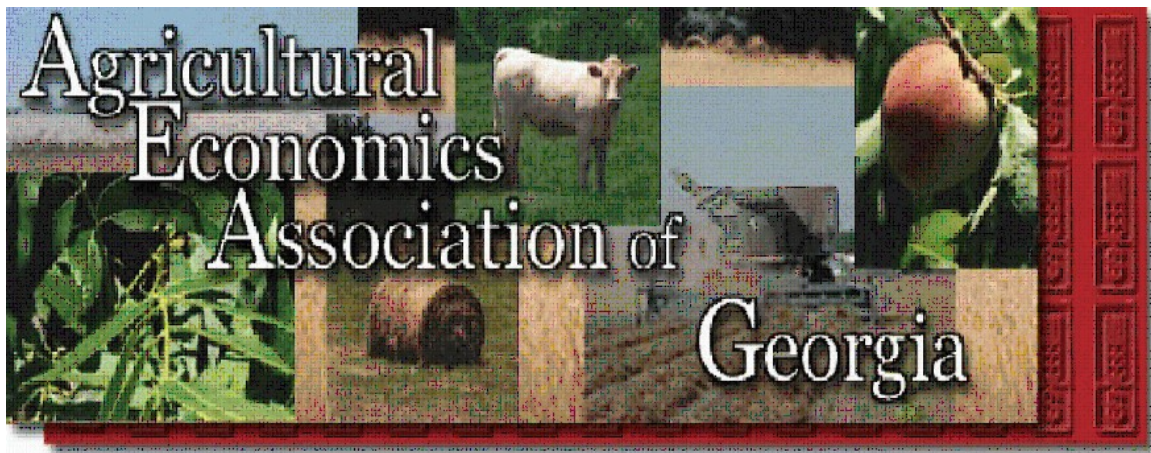
\_\_\_\_\_

Guests' names:

\_\_\_\_\_

Will any guests require a vegetarian meal? Yes (number): \_\_\_\_\_ No: \_\_\_\_\_

Please make checks payable to the Ag Econ Club. Mail to: Conner Connects Registration, 315 Conner Hall, University of Georgia, Athens, GA 30602-7509. Call: 706-542-0763. Email: [eclance@uga.edu](mailto:eclance@uga.edu).



As fellow graduates from the Agricultural and Applied Economics Department of the University of Georgia, we invite you to join the Agricultural Economics Association of Georgia. The investment is nominal, but the rewards and mission are great. It is our hope that most of you will want to support the organization that promotes our industry and field of education.

The Agricultural Economics Association of Georgia (AEAG) was established in 1976. The goals of the Association are:

- ◆ To provide opportunities for the professional improvement of people interested in the field of agricultural economics
- ◆ To provide a forum for the discussion of economic problems and issues of mutual interest to people working in agriculture, agribusiness, and related fields
- ◆ To recommend solutions to economic problems facing Georgia's agriculture

Agricultural economics is involved in all sectors of our economy. The opportunities are greater now than ever before. We must recruit more students and better support agricultural economists if we are to meet the challenges for further application of agricultural economics to farm, resource, environmental, and agribusiness problems.

The AEAG board has new goals to support students in agricultural and applied economics as well as high school students who have yet to make decisions about college. We need your support to be able to carry out those goals to assist the future leaders in our field.

- ◆ AEAG membership offers benefits through the following:
- ◆ *Journal of Agribusiness*
- ◆ AEAG newsletter
- ◆ J.W. Fanning lecture
- ◆ Recognition for career accomplishments
- ◆ Enhanced educational opportunities for students in agricultural economics

*(continued)*



In addition, AEAG enjoys an active relationship with the Department of Agricultural and Applied Economics at the University of Georgia. The activities of the association provide occasions for interaction among AEAG members, faculty and students. This interaction provides students and professionals important opportunities to network for the purpose of future career connections and the sharing of information and knowledge.

Below you will find an application for membership. Lifetime memberships are also available. If you would like to know more about AEAG, visit the AEAG website at <http://aeag.uga.edu>.

**Yes, I would like to join the Agricultural Economics Association of Georgia!**

Name: \_\_\_\_\_

Employer: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Please check one:**

- Student Member (\$10)
- Individual Member (\$25)
- Library/Institutional Member (\$35)
- Corporate Member (\$150)
- Individual Lifetime Member (\$250)
- Corporate Lifetime Member (\$1000)

Please send your membership application and dues to the following address:

Agricultural Economics Association of Georgia  
303 Conner Hall  
University of Georgia  
Athens, GA 30602-7509

For more information, call 706-542-0763 or visit <http://aeag.uga.edu>.