

JOSEPH P. JANZEN

CONTACT INFORMATION

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ACADEMIC POSITIONS

Kansas State University, Manhattan, Kansas, USA
Assistant Professor, Agricultural Economics, June 2018 to Present

Montana State University, Bozeman, Montana, USA
Assistant Professor, Agricultural Economics, August 2013 to June 2018

EDUCATION

University of California, Davis, Davis, California, USA
Ph.D., Agricultural and Resource Economics, June 2013
· Dissertation: “Three Essays on Futures Market Price Discovery”

University of Manitoba, Winnipeg, Manitoba, Canada
M.Sc., Agricultural Economics, February 2008
· Thesis: “The Effect of Additional Safety Net Programming on the Value of Production Insurance”
B.Sc., Agribusiness, May 2004, *with distinction*

PEER-REVIEWED PUBLICATIONS

“Commodity Price Comovement and Financial Speculation: The Case of Cotton,” with Aaron D. Smith and Colin A. Carter. 2018. *American Journal of Agricultural Economics*, 100(1): 264-285.
“Estimating the Location of World Wheat Price Discovery,” with Michael K. Adjemian. 2017. *American Journal of Agricultural Economics*, 99(5): 1188-1207.
“Futures Prices in Supply Analysis: Are Instrumental Variables Necessary?” with Nathan P. Hendricks and Aaron D. Smith. 2015. *American Journal of Agricultural Economics*, 97(1): 22-39.
“Deconstructing Wheat Price Spikes: A Model of Supply and Demand, Financial Speculation, and Commodity Price Comovement,” with Aaron D. Smith, Colin A. Carter, and Michael K. Adjemian. 2014. *USDA ERS Economic Research Report ERR-165*.
“Hedging and Speculative Trading in Agricultural Futures Markets,” with Raymond P. H. Fishe and Aaron D. Smith. 2014. *American Journal of Agricultural Economics*, 96(2): 542-556.
“Subsidy Incidence and Inertia in Farmland Rental Markets: Estimates from a Dynamic Panel,” with Nathan P. Hendricks and Kevin C. Dhuyvetter. 2012. *Journal of Agricultural and Resource Economics*, 37(3): 361-378.

WORKING PAPERS

“The Quality of Price Discovery Under Electronic Trading: The Case of Cotton Futures,” with Aaron Smith and Colin A. Carter.
“The Effect of U.S. International Food Assistance on U.S. Prices for Lentils and Peas.”
“Supply Shocks, Futures Prices, and Trader Positions,” with Nicolas Merener.
“Does Public Information Facilitate Price Consensus? Characterizing the Effect of USDA Crop Reports Using Realized Volatility,” with Gabriel D. Bunek.

WORK IN PROGRESS

“Wheat Basis and the Price of Physical Grain Storage,” with Aaron Smith.
“The Price of Farmland: Does Organic Certification Matter?,” with Kate B. Fuller.
“Going to Kansas City? Examining Working’s Wheat Price Discovery Puzzle,” with Mindy L. Mallory.

Updated August 10, 2018

CONFERENCE AND
INVITED
PRESENTATIONS

2018: USDA Economic Research Service, 30th International Conference of Agricultural Economists
2017: Allied Social Science Association Annual Meeting, Agricultural and Applied Economics Association Annual Meeting, University of Colorado Denver JP Morgan Commodities Symposium, Kansas State University, Purdue University
2016: Agricultural and Applied Economics Association Annual Meeting, NC-1177 Conference on Agricultural Finance
2015: American Enterprise Institute, 29th International Conference of Agricultural Economists, Agricultural and Applied Economics Association Annual Meeting, University of Alberta
2014: University of Florida, University of Saskatchewan Grain Summit, Agricultural and Applied Economics Association Annual Meeting, University of Manitoba
2013: NCCC-134 Conference on Applied Commodity Price Analysis
2012: NCCC-134 Conference on Applied Commodity Price Analysis, Agricultural and Applied Economics Association Annual Meeting, Montana State University, Iowa State University
2011: USDA Economic Research Service, University of Saskatchewan Conference on the New Grain Marketing Environment
2010: Canadian Agricultural Economics Society Workshop, Agricultural and Applied Economics Association Annual Meeting

TEACHING

Kansas State University
AGEC 420: Commodity Futures and Options
Montana State University
ECNS 301: Intermediate Microeconomics with Calculus
AGBE 341: Farm and Ranch Management
AGBE 421: Advanced Agricultural Marketing
University of California, Davis
ARE 106: Quantitative Methods for Agricultural Economics (Introductory Econometrics).

STUDENT ADVISING

Undergraduate Advising
2014-present: 30-35 students advised per semester
Graduate Advising
Gabriel Bunek, MS, 2015, Chair.
Munkhnasan Boldbaatar, MS, 2017, Chair.
Thomas Gumbley, MS, 2018, Member.
Gerald Mashange, MS, Expected 2019, Member.

OUTREACH
PUBLICATIONS

AgEconMT Website Contributor, Department of Agricultural Economics and Economics, Montana State University, August 2016 - June 2018.
“Wheat Price Discovery Remains Concentrated in the United States, but Shifting to Europe,” with Michael K. Adjemian. *Amber Waves*, October 2, 2017.
“MGGA Monthly Intermediate Marketing Workshop Newsletter,” with Gary Brester and George Haynes. Montana Grain Growers Association, January-September, 2015.
“Wheat Prices Driven By Supply and Demand, Not Speculators,” with Michael K. Adjemian. *Amber Waves*, June 2, 2014.
“Lentils: Trends in Production, Trade, and Price,” with Gary Brester and Vincent Smith. 2014. Agricultural Marketing Policy Center Briefing Report No. 61.
“Dry Peas: Trends in Production, Trade, and Price,” with Gary Brester and Vincent Smith. 2014. Agricultural

Marketing Policy Center Briefing Report No. 57.

“The 2008 Cotton Price Spike and Extraordinary Hedging Costs,” with Colin A. Carter. 2009. *Agricultural and Resource Economics Update*, 13(2): 9-11.

OUTREACH
PRESENTATIONS

“High Frequency Trading in Agricultural Futures Markets: What Low Frequency Traders Should Know,” Risk and Profit Conference, Manhattan, KS, April 16/17, 2018.

“Pulse Crops and the Economics of Crop Rotations,” MSU Extension Phillips County Pulse Workshop, January 31, 2018.

“Pulse Crops in 2017 and Beyond,” Montana State University Agricultural Economics Outlook Conference, Bozeman, MT, November 3, 2017. (+/- 150 attendees)

“Pulse Crops and the Economics of Crop Rotations,” Farm Service Agency Borrower Training Webinar, October 18, 2017.

“Grain and Pulse Market Outlook for 2017,” Fort Peck Community College Agricultural Workshop, Billings, MT, June 22, 2017. (+/- 30 attendees)

“Grain and Pulse Market Outlook for 2017,” MonDak Ag Days, Sidney, MT, March 3, 2017. (+/- 30 attendees)

“Grain and Pulse Market Outlook for 2017,” Webinar Presentation to Fort Peck Community College, February 14, 2017.

Moderator for Farmer Panel on Pulse Agronomy and Marketing, Northern Pulse Growers Association Montana Pulse Day, Great Falls, MT, November 29, 2016. (+/- 350 attendees)

“The Future of Global Crop Markets: Trends, Patterns, and Fads,” Montana State University Agricultural Economics Outlook Conference, Bozeman, MT, November 11, 2016. (+/- 150 attendees)

Panelist for Marketing Montana Products: Growing Businesses and Distribution, Governor’s Local Food and Agriculture Summit, Bozeman, MT, October 28, 2016. (+/- 40 attendees)

“Marketing Montana Pulse Crops: What’s Special About Specialty Crops,” Montana Bankers Association Agricultural Lenders Conference, Bozeman, MT, March 24, 2016. (+/- 100 attendees)

“Marketing Montana Pulse Crops: What’s Special About Specialty Crops,” Northwest Farm Credit Services Small Grain Symposium, Great Falls, MT, February 18, 2016. (+/- 100 attendees)

“Marketing Montana Pulse Crops: What’s Special About Specialty Crops,” Northwest Farm Credit Services Small Grain Symposium, Lewistown, MT, February 18, 2016. (+/- 50 attendees)

“Combining Basis Contracts and Put Options,” Montana State University Agricultural Economics Outlook Conference, Bozeman, MT, November 6, 2015. (+/- 75 attendees)

“Marketing Montana Pulse Crops: What’s Special About Specialty Crops,” Montana State University Agricultural Economics Outlook Conference, Bozeman, MT, November 6, 2015. (+/- 170 attendees)

“Understanding Livestock Marketing Strategies Using Futures and Options,” MSU Extension Custer County Cattle School, Miles City, MT, March 18, 2015 (+/- 25 attendees)

“Pulse Crop Economics: Current Prices and the 2014-15 and 2015-16 Crops,” Northern Pulse Growers Association Montana Pulse Day, Great Falls, MT, December 5, 2014. (+/- 100 attendees)

Montana Grain Growers Association Intermediate Marketing Workshop, Great Falls, MT, December 2, 2014. (+/- 150 attendees)

“High Frequency Trading in Agricultural Futures Markets: What Low Frequency Traders Should Know,” Montana State University Agricultural Economics Outlook Conference, Bozeman, MT, November 7, 2014. (+/- 180 attendees)

USDA-NIFA Beginning Farmers and Ranchers Marketing Program, Montana Grain Growers Association, Great Falls, MT, December 3, 2013. (+/- 60 attendees)

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MEDIA
APPEARANCES

- “USDA’s Not So Equal Access,” *DTN/Progressive Farmer*, July 18, 2018.
- “Montana Ag Live,” Television Appearance, Montana PBS, May 20 2018.
- “Montana Ag Live,” Television Appearance, Montana PBS, March 25, 2018.
- “Grain traders grapple with rise of Russian exports,” *Financial Times*, November 17, 2017.
- “Paris wheat contract makes inroads, but still lags Chicago,” *Milling and Baking News*, October 24, 2017.
- “Montana Ag Live,” Television Appearance, Montana PBS, October 22, 2017.
- “Chicago wheat contract remains the global leader,” *World-Grain.com*, October 17, 2017.
- “Corn, wheat condition improve slightly while soy falls,” *Feed Navigator*, August 16, 2017.
- “Yellow Peas Flourishing in Nebraska,” *Associated Press*, May 14, 2017. Originally appeared as “Peas taking root in Nebraska,” *Lincoln Journal-Star*, May 8, 2017.
- “Montana Ag Live,” Television Appearance, Montana PBS, April 9, 2017.
- “More Hummus, Please. U.S. Chickpea Acres Seen Climbing to Record,” *Bloomberg*, April 4, 2017.
- “Booming Lentil Prices Are Back After Canadian Harvest Washout,” *Bloomberg*, January 12, 2017.
- “Montana ag economy headed for a few years of low prices, MSU economists predict.” *Billings Gazette*, November 12, 2016.
- “USDA’s best guess on acres,” *Agweek*, March 31, 2016.
- “Pea, lentil business is booming,” *Agweek*, February 8, 2016.
- “Montana Ag Live,” Television Appearance, Montana PBS, April 12, 2015.

SERVICE

Reviewer, *Agricultural Economics* (2), *Agricultural Finance Review* (3), *American Journal of Agricultural Economics* (7), *Applied Economic Perspectives and Policy* (3), *Canadian Journal of Agricultural Economics*, *Food Policy*, *Journal of Agricultural and Resource Economics*, *Journal of Commodity Markets*, AAEA Annual Meeting Selected Paper proposals (2012-2015, 2017-2018), International Conference of Agricultural Economists Selected Papers (2015), WAEA Annual Meeting Selected Paper proposals (2016), CAES Annual Meeting Selected Paper proposals (2017).

Co-Guest Editor, *Agricultural Finance Review*, 2018 issue.

Executive Committee Member and Annual Meeting Organizer, NC-1177 Multi-state Research Project on Agricultural and Rural Finance Markets in Transition, 2016-2019.

Department Scholarship Committee, Department of Agricultural Economics and Economics, Montana State University, 2017-present.

College of Agriculture Scholarship Committee, Department of Agricultural Economics and Economics, Montana State University, 2017-present.

Faculty Advisor, Collegiate Grain Growers Student Club, Montana State University, 2018-present.

Financial Economist Associate/Full Professor Search Committee, Department of Agricultural Economics and Economics, Montana State University, 2016-present.

Section Chair, Agricultural Finance and Management Section, Agricultural and Applied Economics Association, 2015-2018.

Subject Matter Expert, Milk Market Regulation Study Evaluation Committee, Board of Milk Control, Montana Department of Livestock, Fall 2017.

Graduate Advisory Committee, Department of Agricultural Economics and Economics, Montana State University, 2015-2017.

Assistant/Associate Professor Search Committee, Department of Agricultural Economics and Economics,

Montana State University, 2015-16.

Graduate Student Organizer, Ag-IO Workshop Seminar Series, Univ. of California, Davis, 2009-2010.

President, ARE Graduate Students Association, Univ. of California, Davis, 2008-2009.

GRANTS

“Commodity Trading Dynamics in International Markets for Corn and Soybeans.” Montana State University Faculty International Research and Program Development Fund Grant, 2017, \$1800.

“The Global Price Determination of Wheat.” United States Department of Agriculture, Economic Research Service Cooperative Agreement, 2015-16, \$29,000.

“Measuring Price Discovery in US and European Wheat Futures Markets Using High Frequency Data,” Montana State University Scholarship and Creativity Program Grant, 2015, \$8,000.

HONORS AND AWARDS

Outstanding Extension Program Award for AgEconMT (with Anton Bekkerman, Eric Belasco, Diane Charlton, Kate Fuller, Joel Schumacher, and Brock Smith), Western Agricultural Economics Association, 2017.

Research Enhancement Award, Montana State University College of Letters and Science, Fall 2016.

Quality of Research Discovery Award for “Hedging and Speculative Trading in Agricultural Futures Markets,” European Association of Agricultural Economists, 2015.

Best Finding Award for “Wheat Prices Driven By Supply and Demand, Not Speculators” in *Amber Waves*, USDA Economic Research Service, 2015.

Gordon A. King Outstanding Dissertation Award Runner-up, University of California, Davis, Agricultural and Resource Economics, 2013

Graduate Scholars Fellowship, University of California, Davis, 2007-2008

James Gordon Fletcher Fellowship in Agricultural and Food Sciences, University of Manitoba, 2005

University of Manitoba Program Medal in Agribusiness, 2004

OTHER

Associations: Agricultural and Applied Economics Association, Canadian Agricultural Economics Society, Western Agricultural Economics Association, International Association of Agricultural Economists, American Economic Association

Citizenship: Canada; United States permanent resident