

# **CURRICULUM VITAE**

**PAUL L. FACKLER**

December 4, 2000

Associate Professor  
Department of Agricultural and Resource Economics  
North Carolina State University - Box 8109  
Raleigh NC 27695-8109  
PHONE: (919) 515-4535 FAX: (919) 515-1824  
E-MAIL: paul\_fackler@ncsu.edu

## **EDUCATION AND BACKGROUND**

Ph.D., Agricultural and Applied Economics (minor in Economics), University of Minnesota, 1986

Dissertation title: "The Informational Content of Option Premiums."

M.S., Agricultural and Resource Economics, University of Maine, 1982

Thesis title: "Forecasting Maine Potato Prices."

B.A., Economics, Colby College, Waterville, ME, 1978.

## **POSITIONS HELD**

Associate Professor, North Carolina State University, July 1993 - present.

Assistant Professor, North Carolina State University, January 1987 - June 1993.

Lecturer, University of Minnesota, August 1986 - December 1986.

Research Assistant, University of Minnesota, September 1982 - June 1986.

Research Assistant, University of Maine, September 1980 - August 1982.

## **MISCELLANEOUS ACTIVITIES**

Member of the Executive Committee for Regional Research Committee NCR-134 on Applied Commodity Price Analysis, Forecasting, and Market Risk Management (1989-present).

Reviewer for American Journal of Agricultural Economics, Southern Journal of Agricultural Economics, Journal of Agricultural and Resource Economics, Review of Agricultural Economics, Review of Futures Markets, Journal of Futures Markets, Journal of Agribusiness, Economic Inquiry and Financial Review.

Member of the American, Western and Southern Agricultural Economics Associations, and the American Finance Association.

## **MAIN RESEARCH AREAS**

Futures and options markets  
Commodity market analysis  
Risk analysis and management  
Computational economics

## **AWARDS**

Journal of Agricultural and Resource Economics Outstanding Journal Article, 1996.

## CITATIONS

### Published Journal Articles

- Fackler, Paul L. "Vector Autoregressive Techniques for Structural Analysis." Revista de Analisis Economico. Vol. 3, No. 2 (1988): 119-134. (originally published as Faculty Working Paper #113, Department of Economics and Business, North Carolina State University, January, 1988).
- Orden, David & Paul L. Fackler. "Identifying Monetary Impacts on Agricultural Prices in VAR Models." American Journal of Agricultural Economics. 71 (May 1989): 495-502.
- Fackler, Paul L. "A Note on Alternative Market and Governmental Risk Transference Mechanisms." Southern Journal of Agricultural Economics. 21(Dec. 1989):203-209.
- Fackler, Paul L. & Robert P. King. "The Calibration of Option Based Probability Forecasts for Agricultural Commodity Prices." American Journal of Agricultural Economics. 72(1990):73-83.
- Fackler, Paul L. "Commentary on M. Miranda and J. Glauber, 'The Effects of Price Supports on the Valuation of Options on Agricultural Futures.'" Review of Futures Markets. 9(1990), 126-128.
- Fackler, Paul L. "Modeling Interdependence: An Approach to Simulation and Elicitation." American Journal of Agricultural Economics 73(1991): 1091-1097.
- Fackler, Paul L. "Liquidation and Delivery in the Cattle and Hog Futures Markets." Review of Futures Markets, 11(1992): 184-203.
- Fackler, Paul L. and Kevin P. McNew. "Multivariate Hedging: Theory, Estimation and an Application." Review of Agricultural Economics 15(1993): 521-535.
- Fackler, Paul L. "Delivery and Manipulation in Futures Markets." Journal of Futures Markets 13(1993): 693-702.
- McNew, K.P and P.L. Fackler. "Non-Constant Hedge Ratios and Nested Hypotheses Tests." Journal of Futures Markets, 14(1994): 619-635.
- Fackler, P.L. "Commentary on Girou, McIlwain and Petty." Review of Futures Markets. 13(1994): 979-991.
- Fisher, L.A., P.L. Fackler and D. Orden. "Long-Run Identifying Restrictions for an Error-Correction Model of New Zealand Money, Prices and Output." Journal of International Money and Finance, 14(1995):127-147.
- McNew, Kevin P. And Paul L. Fackler. "Testing Market Equilibrium: Is Cointegration Informative?" Journal of Agricultural and Resource Economics, 22(1997):191-207.
- Fackler, Paul L. and Kevin P. McNew. "Experimental Economics Using EMP." Journal of Agricultural and Applied Economics, 30(1998): 151-162.
- Frechette, Darren L. and Paul L. Fackler. "What Causes Commodity Price Backwardation?" American Journal of Agricultural Economics, forthcoming.

### Book Chapters

- Fackler, Paul L. and Barry Goodwin. "Spatial Price Analysis." Handbook of Agricultural Economics, Gordon Rausser and Bruce Gardner, ed. North-Holland. forthcoming.

### Published Conference Proceedings

- Fackler, Paul L. "On the Relationship Between Futures Price Movements and USDA Reports." In Applied Price Analysis, Forecasting, and Market Risk Management, Proceedings of the NCR-134 Conference, Chicago, IL; May 2-3, 1985. Department of Economics, Iowa State University, Ames Iowa. Pp. 247-66.
- Fackler, Paul L. & Robert P. King. "The Evaluation of Probability Distributions with Special Emphasis on Price Distributions Derived from Option Premiums," in Future Directions in Risk Analysis for Agricultural Production Firms, Proceedings of a Seminar Sponsored by Southern Regional Project S-180 Conference "An Economic Analysis of Risk Management for Agricultural Production Firms", San Antonio, Texas, March 22-25, 1987. Department of Agricultural and Applied Economics, University of Minnesota, Saint Paul, MN. August, 1987. Pp. 108-132.
- Fackler, Paul L. "An Analysis of Alternative Market and Governmental Risk Transference Mechanisms." in Agricultural Stability and Farm Programs, edited by Daniel A. Sumner. Westview Press, 1988. Pp. 57-77.
- Fackler, Paul L. "Modeling Trend and Higher Moment Properties in U.S. Corn Yields," in Quantifying Long Run Agricultural Risks and Evaluating Farmer Responses to Risk. Proceedings of a Seminar sponsored by Southern Regional Project S-232, Sanibel Island, Florida, April 9-12, 1989. Agricultural Economics Department, Texas A&M University, College Station, Texas. July 1989. pp. 65-80.
- Fackler, Paul L. and Douglas L. Young. "Notes on Modeling Regional Crop Yields." Quantifying Long Run Agricultural Risks and Evaluating Farmer Responses to Risk. Proceedings of a Seminar sponsored by Southern Regional Project S-232, San Antonio, TX, March 17-20, 1991. Department of Agricultural Economics and Rural Sociology, University of Arkansas, Fayetteville, Arkansas. pp. 89-105.
- Fackler, Paul L., Douglas L. Young and Gerald A. Carlson. "Estimates of Trend and Variability Patterns in U.S. Crop Yields." Quantifying Long Run Agricultural Risks and Evaluating Farmer Responses to Risk. Proceedings of a Seminar sponsored by Southern Regional Project S-232, Jekyll Island, Georgia, March 24-26, 1993. Department of Resource Economics and Policy, University of Maine, Orono, Maine. pp. 226-252.
- Fackler, Paul L. "Spatial Price Analysis: A Methodological Review." In Applied Price Analysis, Forecasting, and Market Risk Management, Proceedings of the NCR-134 Conference, Chicago, IL; April 22-23, 1996. Department of Agricultural Economics, Oklahoma State University, Stillwater, OK. Pp. 122-145.
- Fackler, Paul L and Michael J. Livingston. "Optimal On-Farm Storage" In Applied Price Analysis, Forecasting, and Market Risk Management, Proceedings of the NCR-134 Conference, Chicago, IL; April 22-23, 1996. Department of Agricultural Economics, Oklahoma State University, Stillwater, OK. Pp. 176-190.

## Presented Papers

- Fackler, P.L. "Futures Price Volatility: Modeling Non-constant Variance." Presented at the 1986 AAEA Annual Meeting, Reno, Nevada, July 27-30, 1986. Abstract published in American Journal of Agricultural Economics, 68 (Dec 1986): 1390.
- Fackler, Paul L. "Calibration and Goodness of Fit Testing." Presented to the Decision Sciences Institute Workshop, Duke University, March, 1988.
- Fulton, Joan, Robert P. King & Paul L. Fackler. "Combining Farm and County Data to Construct Farm Level Yield Distributions." Presented (by Fulton) at the 1988 AAEA Annual Meeting, Knoxville, TN; August 1-3, 1988. (Published as Staff Paper P88-20, Department of Agricultural and Applied Economics, University of Minnesota, June 1988). Abstract published in American Journal of Agricultural Economics, 70 (Dec 1988): 1193-4.
- Fackler, Paul L. & Robert P. King. "Generation of Dependent Random Variates with Given Marginal Distributions and Fractile Correlation Structure." Presented at the 1988 AAEA Annual Meeting, Knoxville, TN; August 1-3, 1988. Abstract published in American Journal of Agricultural Economics, 70 (Dec 1988): 1194.
- Fackler, Paul L. "Stochastic Trend Models for U.S. Corn Yields." Presented to the Agricultural Economics Workshop, NCSU, Feb. 1989.
- Fackler, Paul L. "Manipulation in Futures Markets: Corners and Squeezes." Presented September 22, 1989, Department of Agricultural and Resource Economics Workshop, University of Maine, Orono, ME and September 25, 1989, Department of Economics Workshop, Colby College, Waterville, ME.
- Mathews, K.H. and P.L. Fackler. "Hedge Ratios in the Presence of Heteroskedasticity." Presented (by Mathews) at the Annual Meeting of the American Agricultural Economics Association, Manhattan, KS, Aug. 1991.
- Fackler, Paul L. and Kevin P. McNew. "Speculative Effects on Price Variability in Agricultural Futures Markets." Presented (jointly) to the Agricultural Economics Workshop, NCSU, Aug. 1991.
- Strobl, Max, Paul L. Fackler and T. Randell Fortenbery. "An Examination of the Spatial and Intertemporal Aspects of Basis Determination." Presented (by Strobl) at the NCR-134 Conference on Applied Price Analysis, Forecasting, and Market Risk Management, Chicago, IL, April, 1992.
- Musser, W. and P.L. Fackler. "A Historical Overview of Estimation of Historical Risk Coefficients." Invited Paper, Western Agricultural Economics Association Meeting, July, 1992 (presented by Musser).
- Fisher, L.A., D. Orden and P.L. Fackler. "Long-Run Identifying Restrictions for Vector Error-Correction Models of the New Zealand Economy." Presented (by Fisher) at the Australasian Econometric Society Meeting, July, 1992.
- Kevin P. McNew and Paul L. Fackler. "Multivariate Hedging: Theory, Estimation and an Application." Presented (by McNew) at the 1992 AAEA Annual Meeting, Baltimore, Maryland, August, 1992.
- Fackler, Paul L. "Evaluating Spatial Market Integration: Are Prices Enough?" Presented to the Agricultural Economics/International Workshop, NCSU, Oct. 1992.
- Fackler, Paul L. "Spatial Market Integration and the Dynamic Properties of Prices: Theory and Econometric Tests." Presented to the Agricultural Economics Dept., Virginia Tech. Univ, Nov. 1992.
- Fackler, Paul L. "Economic Experiments." Presented at an organized symposium on Innovations in Teaching Futures Market Analysis at the 1994 AAEA Annual Meeting,

San Diego, CA, August, 1994.

Fackler, Paul L. "Spatial Price Analysis: A Methodological Review." Presented at the Agricultural Economics Workshop, Michigan State University, April 1996, at IFPRI, Washington, D.C., Feb. 1997, and at the Department of Agricultural Economics, University of Maryland, Feb. 1997.

Fackler, Paul L. "Continuous-Time Dynamic Methods in Agricultural and Resource Economics." Frontier Session presented at the AAEA Annual Meeting, San Antonio, TX, Aug., 1996.

Frechette, Darren and Paul L. Fackler. "Agricultural Marketing on the Space-Time Continuum." Presented at NCR-134 Conference, Chicago, IL; April, 1997.

Fackler, Paul L. "Computational Methods in Dynamic Programming." Workshop presented at the University of California, Davis, CA. May, 1997.

#### Posters

Fackler, Paul L. "EMP -The Electronic Market Place." Presented at the AAEA Annual Meeting, San Antonio, TX, Aug., 1996.

#### Other Publications

Fackler, Paul L. "Recent Problems in the Futures Markets" and "Impact of Recent Reforms." NC State Economist, June, 1992.