

Dermot J. Hayes

Pioneer Chair in Agribusiness

Charles F. Curtiss Distinguished Professor in Agriculture and Life Sciences

Iowa State University

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EDUCATION:

UNIVERSITY OF CALIFORNIA, BERKELEY

Ph.D., 1986

Major Field: International Trade

Minor: Comparative Economic Systems

UNIVERSITY OF CALIFORNIA, BERKELEY

Masters in Agricultural Economics, June 1982

Fields: Econometrics, Economic Theory

UNIVERSITY COLLEGE, DUBLIN

First Class Honors in Agricultural Economics, June 1981

AWARDS:

Deans Citation for Extraordinary Contributions to the College of Agriculture and Life Sciences ISU. Fall 2020

Certificate of Distinction for exemplary service as a faculty mentor from Iowa State University. Fall 2020

Winner of the Agricultural & Applied Economics Association's Bruce Gardner Memorial Prize for Applied Policy Analysis Award for "The Impact of the 2018 Trade Disruptions on the Iowa Economy."

Best Paper Award in Applied Risk Analysis, AAEA Applied Risk Analysis Section. "Reference-Dependent Hedging: Theory and Evidence from Iowa Corn Producers," by Keri L. Jacobs, Ziran Li, and Dermot J. Hayes; American Journal of Agricultural Economics, Vol. 100, Issue 5, 1 October 2018

Outstanding European Review of Agricultural Economics Journal Article Award for 2016 "Intellectual property in plant breeding: comparing different levels and forms of protection by Sergio H. Lence; Dermot J. Hayes; Julian M. Alston; John Stephen C. Smith.

Awarded the Charles F. Curtiss Distinguished Professor in Agriculture and Life Sciences 2017.

2007 Fellow of the American Agricultural Economics Association.

Recipient of 2006 AAEA Publication of Enduring Quality Award for “Valuing Food Safety in Experimental Auction Markets” *American Journal of Agricultural Economics*, 1995 by Dermot Hayes, Jason Shogren, Seung-Youl Shin, and James Kliebenstein.

Recipient of the 2005 ISU J. H. Ellis Award for Excellence in Undergraduate Introductory Teaching, a University level award for excellence in teaching undergraduate introductory classes.

Listed as an outstanding Faculty Member for 2005, 2004, 2003, 2002, 2001.

2000 by the ISU Pan-Hellenic Council and the Inter-fraternity Council
2003 VEISHA Faculty Member of the Year for the College of Agriculture.

Listed in the 4th Edition of *Who’s Who in Economics* as one of top 6% of the most cited economists for work published from 1990 to 2000.

Approximately 14,000 citations on Google Scholar

Ranked number 15 worldwide among those who self-selected as an Agricultural Economist on Google scholar.

Listed by REPEC as among the top 2% of all economists for citations between 1986 and 2015, ranked first among all economists in the State of Iowa for publications in economics journals.

Awarded Pioneer Chair in Agribusiness in 1999.

AAEA Distinguished Extension Program – Group for “Managing Risk and Profits,” 2000

1999 College of Agriculture Team award for “Dollars and Cents”

Farm Foundation’s Outstanding Public Issues Education Program Award for Iowa’s Pork Industry – Dollars and Scents, 1998.

1990 ISU Livestock Service Award, sponsored by Walnut Grove.

Scholarship for 1st place in class of 80 in 1978, 25 in 1979, and 25 in 1980

WORK HISTORY:

2017-present Leader of the Center for China-US Agricultural Economics and Policy, Iowa State University and Chinese Academy of Agricultural Sciences.
2017-present Charles F. Curtiss Distinguished Professor in Agriculture and Life Sciences
1999-present Pioneer Chair in Agribusiness, Iowa State University
1999-present Professor of Finance, Iowa State University
1996-present Professor of Economics, Iowa State University
1991-1996 Associate Professor of Economics, Iowa State University
1986-1991 Assistant Professor of Economics, Iowa State University
1981-1985 Research Assistant, University of California, Berkeley

EDITORSHIPS

Associate editor AgBioforum 2000- 2016

PAPERS PUBLISHED IN PEER-REVIEWED JOURNALS AND BOOKS

Ziran Li, Dermot J. Hayes “The hedging pressure hypothesis and the risk premium in the soybean reverse crush spread” *Journal of Futures Markets* November 2021

Amani Elobeid, Jerome Dumortier Miguel Carriquiry Dermot Hayes “China-U.S. Trade Dispute and its Impact on Global Agricultural Markets”, the U.S. Economy, and Greenhouse Gas Emissions" *Journal of Agricultural Economics* 2021

Hayes, Dermot J., Lee L. Schulz, Chad E. Hart, and Keri L. Jacobs. "A descriptive analysis of the COVID-19 impacts on US pork, turkey, and egg markets." *Agribusiness* (2020).

Jiang, Zehui, Chao Liu, Baskar Ganapathysubramanian, Dermot J. Hayes, and Soumik Sarkar. "Predicting county-scale maize yields with publicly available data." *Nature Scientific Reports* 10, no. 1 (2020): 1-12.

Shao, Yongtong, Tao Xiong, Minghao Li, Dermot Hayes, Wendong Zhang, and Wei Xie. "China's Missing Pigs: Correcting China's Hog Inventory Data Using a Machine Learning Approach." *American Journal of Agricultural Economics* (2020).

J Dumortier, H Dokoohaki, A Elobeid, DJ Hayes “Global land-use and carbon emission implications from biochar application to cropland in the United States” *Journal of Cleaner Production*, 2020 258, 120684

Xiaoguang Feng and Dermot Hayes Farmland Investment Characteristics from a Forward-Looking Perspective: An Explanation for the "High Return/Low Risk" Paradox" *Land Economics* 96 (2), 291-303 May 2020

W Xi, D Hayes, SH Lence - Variance Risk Premia for Agricultural Commodities

Agricultural Finance Review, 2019

Francisco Rosas, Sergio Lence and Dermot Hayes "Crop Yield Responses to Prices: A Bayesian Approach to Blend Experimental and Market Data" *European Review of Agricultural Economics* 2019

Li Chao, Dermot Hayes and Keri Jacobs "Biomass for bioenergy: Optimal collection mechanisms and pricing when feedstock supply does not equal availability" *Energy Economics* 2018

Jason L Lusk, Glynn Tonsor, Ted Schroeder, Dermot J Hayes Effect of government quality grade labels on consumer demand for pork chops in the short and long run *Food Policy*, 2018

Keri L Jacobs, Ziran Li, Dermot J Hayes Reference-Dependent Hedging: Theory and Evidence from Iowa Corn Producers- *American Journal of Agricultural Economics*, 2018

Lee Schulz Dermot Hayes Derald Holtkamp and David Swenson "Economic Impact of University Veterinary Diagnostic Laboratories: A Case Study" *Preventive Veterinary Medicine* 2018: 151, 5-12

Chao Li, Dermot J Hayes "Price Discovery on the International Soybean Futures Markets: A Threshold Co-Integration Approach"- *Journal of Futures Markets*, January 2017

Ziran Li, Dermot J. Hayes, Keri L. Jacobs "The weather premium in the U.S. Corn Market" *Journal of Futures Markets* October 2017

J Dumortier, N Kauffman, DJ Hayes "Production and spatial distribution of switchgrass and miscanthus in the United States under uncertainty and sunk cost"- *Energy Economics*, 2017

Commentary on 'Current economic obstacles to biochar use in agriculture and climate change mitigation' Rivka Fidel, Sotirios Archontoulis, Bruce Babcock, Robert C. Brown, Hamzeh Dokoohaki, Dermot Hayes, David A. Laird, Fernando Miguez & Mark Mba Wright *Carbon Management* Vol. 8 , Issue. 2,2017

Li, Chao, and Dermot J. Hayes. "Price Discovery on the International Soybean Futures Markets: A Threshold Co-Integration Approach." *Journal of Futures Markets* (2016).

Smith, Stephen, Sergio Lence, Dermot Hayes, Julian Alston, and Eloy Corona. "Elements of Intellectual Property Protection in Plant Breeding and Biotechnology: Interactions and Outcomes." *Crop Science* (2016).

Chawla, Vikas, Hsiang Sing Naik, Adedotun Akintayo, Dermot Hayes, Patrick Schnable, Baskar Ganapathysubramanian, and Soumik Sarkar. "A Bayesian Network approach to

County-Level Corn Yield Prediction using historical data and expert knowledge." arXiv preprint arXiv:1608.05127 (2016).

Feng, Xiaoguang, et al. "Diversifying systemic risk in agriculture." *Agricultural Finance Review* 76.4 (2016): 512-531.

Moore, Kenneth J., Stuart Birrell, Robert C. Brown, Michael D. Casler, Jill E. Euken, H. Mark Hanna, Dermot J. Hayes et al. "Midwest vision for sustainable fuel production." *Biofuels* ahead-of-print (2015): 1-16.

Lence, Sergio H., Dermot J. Hayes, Julian M. Alston, and John Stephen C. Smith. "Intellectual property in plant breeding: comparing different levels and forms of protection." *European Review of Agricultural Economics* (2015):

Rosas, Francisco, Bruce Alan Babcock, and Dermot James Hayes. *A nonlinear offset program to reduce nitrous oxide emissions induced by excessive nitrogen application*. Climatic Change September 2015, Volume 132, Issue 2, pp 353-367

Hart, Chad E., Sergio H. Lence, Dermot J. Hayes, and Na Jin. "Price Mean Reversion, Seasonality, and Options Markets." *American Journal of Agricultural Economics* (2015):

Jensen, Helen H., and Dermot J. Hayes. "Impact of Denmark's ban on antimicrobials for growth promotion." *Current opinion in microbiology* 19 (2014): 30-36.

Kauffman, Nathan, Jerome Dumortier, Dermot J. Hayes, Robert C. Brown, and David A. Laird. "Producing energy while sequestering carbon? The relationship between biochar and agricultural productivity." *Biomass and Bioenergy* 63 (2014): 167-176.

Elobeid, Amani, Miguel Carriquiry, Jerome Dumortier, Francisco Rosas, Kranti Mulik, Jacinto F. Fabiosa, Dermot J. Hayes, and Bruce A. Babcock. "Biofuel Expansion, Fertilizer Use, and GHG Emissions: Unintended Consequences of Mitigation Policies." *Economics Research International* 2013 (2013).

Kauffman, Nathan, and Dermot Hayes. "The Trade-off between Bioenergy and Emissions with Land Constraints." *Energy Policy* 54, 300-310 2013.

Mallory, Mindy L., and Dermot Hayes. "How Market Efficiency and the Theory of Storage Link Corn and Ethanol Markets Energy Economics" *Energy Economics*, 2012.

Dumortier, Jerome, Dermot J. Hayes, Miguel Carriquiry, Fengxia Dong, Xiaodong Du, Amani Elobeid, Jacinto F. Fabiosa, Pamela A. Martin, and Kranti Mulik. "The Effects of Potential Changes in United States Beef Production on Global Grazing Systems and Greenhouse Gas Emissions." *Environmental Research Letters*,7(2) 2012.

Capper, Judith, and Dermot Hayes. "The Environmental and Economic Impact of Removing Growth-Enhancing Technologies from United States Beef Production," *Journal of Animal Science*, 90(10) 2012: 3527-3537.

Jin, Na, Dermot Hayes, and Sergio Lence. "The Long-Term Structure of Commodity Futures." *American Journal of Agricultural Economics*, 94(2012): 718-735.

Kauffman, Nathan, Dermot Hayes, and Robert Brown. "A Life Cycle Assessment of Advanced Biofuel Production from a Hectare of Corn." *Fuel*, 90(11)2011: 3306-3314.

Dumortier, Jerome, Dermot Hayes, Miguel Carriquiry, Fengxia Dong, Xiaodong Du, Amani Elobeid, Jay Fabiosa, and Simla Tokgoz. "Sensitivity of Carbon Emission Estimates from Indirect Land-Use Change." *Applied Economic Perspectives and Policy*, 33(3) Autumn 2011: 428-448.

Fuller, Frank, and Dermot Hayes. "Exchange Rate Impacts on the Composition of Agricultural Trade." *Public Policy in Food and Agriculture*, Encyclopedia of Life Support Systems, 2011.

Mallory, Mindy, Dermot Hayes, and Bruce Babcock. "Crop-based Biofuel Production with Acreage Competition and Uncertainty." *Land Economics*, 87(4): 610-627.

Sumner, Daniel A., William A. Matthews, Walter N. Thurman, Dermot J. Hayes, Harnish Gow, and Bailey Norwood. "Economic and Market Issues on the Sustainability of Egg Production in the United States: Analysis of Alternative Production Systems." *Poultry Science*, 90(1) January 2011: 241-250.

Du, Xiaodong, Dermot J. Hayes, and Mindy L. Baker. "A Welfare Analysis of the U.S. Ethanol Subsidy." *Review of Agricultural Economics*, 31(4): 669-676

Monchuk, Daniel, Dermot Hayes, Dayton Lambert, and John Miranowski. "Inference Based on Alternative Bootstrapping Methods in Spatial Models with an Application to County Income Growth in the United States." *Journal of Regional Science*, 51(5) 2011: 880-896.

Du, Xiaodong, Cindy Yu, and Dermot J. Hayes. "Speculation and Volatility Spillover in the Crude Oil and Agricultural Commodity Markets: A Bayesian Analysis Energy Economics." *Energy Economics*, 33(2011): 497-503.

Du, Xiaodong, Fengxia Dong, Dermot J. Hayes, and Tristan R. Brown, "Assessment of Environmental Impacts Embodied in U.S.-China and U.S.-India Trade and Related Climate Change Policies." *American Journal of Agricultural Economics*, 2011, doi: 10.1093/ajae/aaq144. Invited paper

Du, Xiaodong, Dermot J. Hayes, and Cindy Yu. "Dynamics of Biofuel Stock Prices: A Bayesian Approach." *American Journal of Agricultural Economics*, 2010, doi: 10.1093/ajae/aaq157. Invited paper

Lence, Sergio H., and Dermot J. Hayes. "Ethics, Welfare, and Markets: An Economics Analysis." *Southern Economic Journal*, 76(4) April 2010: 1107-1130.

Meyers, William H., Patrick Westhoff, Jay Fabiosa, and Dermot Hayes. "The FAPRI Global Modeling System and Outlook Process." *Journal of International Agricultural Trade and Development*, 6(1) 2010: 1-19.

Paulson, Nick D., Chad Hart, and Dermot J. Hayes. "A Spatial Bayesian Approach to Weather Derivatives." *Agricultural Finance Review*, 70(1) 2010: 79-96.

Hayes, Dermot, Bruce Babcock, Jacinto Fabiosa, Simla Tokgoz, Amani Elobeid, Tun-Hsiang Yu, Fengxia Dong, Chad Hart, Eddie Chavez, Suwen Pan, Miguel Carriquiry, and Jerome Dumortier. "Biofuels: Potential Production Capacity, Effects on Grain and Livestock Sectors, and Implications for Food Prices and Consumers." *Journal of Agricultural and Applied Economics*, 41(2) August 2009: 465-491.

Du, Xiaodong, and Dermot Hayes. "The Impact of Ethanol Production on U.S. and Regional Gasoline Markets." *Energy Policy*, 37(8) August 2009: 3227-3234.

Ripplinger, David, Dermot Hayes, Susana Goggi, and Kendall Lamkey. "Insuring Against Losses from Transgenic Contamination: The Case of Pharmaceutical Maize." *American Journal of Agricultural Economics*, 91(2) May 2009: 322-334.

Hayes, Dermot J., Sergio H. Lence, and Susana Goggi. "Impact of Intellectual Property Rights in the Seed Sector on Crop Yield Growth and Social Welfare: A Case Study Approach." *AgBioForum*, 12(2) 2009: 155-171.

Paulson, Nick D., Chad Hart, Bruce A. Babcock, and Dermot J. Hayes. "An Insurance Approach to Risk Management in the Ethanol Industry." *Agricultural and Resource Economics Review*, 37(1) April 2008: 51-62.

Searchinger, Timothy, Ralph Heimlich, R. A. Houghton, Fengxia Dong, Amani Elobeid, Jacinto Fabiosa, Simla Tokgoz, Dermot Hayes, and Tun-Hsiang Yu. "Use of U.S. Croplands for Biofuels Increases Greenhouse Gases Through Emissions from Land Use Change." *Science*, 319(5867) 29 February 2008: 1157-1268.

Lence, Sergio H., and Dermot J. Hayes (2008). "Welfare Impacts of Cross-Country Spillovers in Agricultural Research." *American Journal of Agricultural Economics*, 90(1) February 2008: 197-215.

Babcock, Bruce A., Dermot J. Hayes, John D. Lawrence, and Roxanne Clemens. "Creating a Geographically Linked Collective Brand for High-Quality Beef: A Case Study." *Innovative Marketing*, 4(2) 2008:16-24.

Tokgoz, Simla, Amani E. Elobeid, Jacinto F. Fabiosa, Dermot J. Hayes, Bruce A. Babcock, Tun-Hsiang Yu, Fengxia Dong, and Chad E. Hart. "Bottlenecks, Drought, and Oil Price Spikes: Impact on U.S. Ethanol and Agricultural Sectors." *Review of Agricultural Economics*, 30(4) Winter 2008: 604-622.

Babcock, Bruce A., Dermot J. Hayes, and John D. Lawrence. "Using Distillers Grains in the U.S. and International Livestock and Poultry Industries" an online book available at <http://www.matric.iastate.edu/DGbook/>. 2008.

Lence, Sergio, Stéphan Marette, Dermot Hayes, and William Foster. "Collective Marketing Arrangements for Geographically Differentiated Agricultural Products: Welfare Impacts and Policy Implications." *American Journal of Agricultural Economics*, 89(4) November 2007: 947-963.

Monchuk, D. C., J. A. Miranowski, D. Hayes, and B. Babcock. "An Analysis of Regional Economic Growth in the U.S. Midwest." *Review of Agricultural Economics*, 29(1) Spring 2007: 17-39.

Mennecke, Brian, Anthony Townsend, Dermot J. Hayes, and Steven Lonergan. "A Study of the Factors that Influence Consumer Attitudes Toward Beef Products Using the Conjoint Market Analysis Tool." *Journal of Animal Science*, 85(10) 2007: 2639-2659.

Elobeid, Amani, Simla Tokgoz, Dermot J. Hayes, Bruce A. Babcock, and Chad E. Hart. "The Long-Run Impact of Corn-Based Ethanol on the Grain, Oilseed, and Livestock Sectors: A Preliminary Assessment." *AgBioForum*, 10(1) 2007: 11-18.

Lence, Sergio H., and Dermot J. Hayes. "EU and US Regulations for Handling and Transporting Genetically Modified Grains: Are Both Positions Correct?" *EuroChoices*, 5(2) August 2006: 20-27.

Hart, Chad E., Dermot J. Hayes, and Bruce A. Babcock. "Insuring Eggs in Baskets: Should the Government Insure Individual Risks?" *Canadian Journal of Agricultural Economics*, 54(1) March 2006: 121-137.

Appleby, Michael C., Kathy Chinn, Lawrence Douglas, Lawrence D. Firkins, David Fraser, Gail C. Golab, Dermot Hayes, Katherine A. Houpt, Christa Irwin, John J. McGlone, R. Tracy Rhodes, Paul Sundberg, Lisa Tokach, and Robert W. Wills. "Housing Pregnant Sows—A Comprehensive Review," *Journal of the American Veterinary Medical Association*, 227(10) November 2005: 1580-1590.

Lence, Sergio H., Dermot J. Hayes, Alan McCunn, Stephen Smith, and William S. Niebur. "Welfare Impacts of Intellectual Property Protection in the Seed Industry," *American Journal of Agricultural Economics*, 87(4) November 2005: 951-968.

Lence, Sergio H., and Dermot J. Hayes. "Genetically Modified Crops: Their Market and Welfare Impacts," *American Journal of Agricultural Economics*, 87(4) November 2005: 935-950.

Lence, Sergio H., and Dermot J. Hayes. "Technology Fees Versus GURTs in the Presence of Spillovers: World Welfare Impacts." *AgBioForum*, 8(2&3) September 2005: 172-186.

Hayes, Dermot, Sergio Lence, and Bruce Babcock. "Geographic Indications and Farmer-Owned Brands: Why Do the U.S. and E.U. Disagree?" *EuroChoices*, 4(2) August 2005: 28-35.

Babcock, Bruce A., Chad E. Hart, and Dermot J. Hayes. "Actuarial Fairness of Crop Insurance Rates with Constant Rate Relativities," *American Journal of Agricultural Economics*, 86(3) August 2004: 563-575.

Hayes, D. J., S. H. Lence, and A. Stoppa. "Farmer-Owned Brands?" *Agribusiness: An International Journal*, 20(3) July 2004: 269-285.

Hurd, H. Scott, Stephanie Doores, Dermot Hayes, Alan Mathew, John Maurer, Peter Silley, Randall S. Singer, and Ronald Jones. "Public Health Consequences of Macrolide Use in Food Animals: A Deterministic Risk Assessment," *Journal of Food Protection*, 67(5) 2004: 980-992.

Hayes, Dermot J., Sergio H. Lence, and Chuck Mason. "Could the Government Manage Its Exposure to Crop Reinsurance Risk?" *Agricultural Finance Review*, 63(2) Fall 2003: 127-142.

Hayes, Dermot J., and Helen H. Jensen. "Lessons from the Danish Ban on Feed-Grade Antibiotics," *Choices*, 18, Third Quarter 2003: 1-6.

Mason, Chuck, Dermot J. Hayes, and Sergio H. Lence. "Systemic Risk in U.S. Crop Reinsurance Programs," *Agricultural Finance Review*, 63(1) Spring 2003: 23-39.

Hayes, Dermot, and Sergio Lence. "Farmer-Owned Brands?" *Choices*, Fall 2002.

Lence, Sergio H., and Dermot J. Hayes. "U.S. Farm Policy and the Volatility of Commodity Prices and Farm Revenues," *American Journal of Agricultural Economics*, 84(2) May 2002: 350-351.

Hayes, D. J., J. A. Fox, and J. F. Shogren. "Experts and Activists: How Information Affects the Demand for Food Irradiation," *Food Policy*, 27(2) April 2002: 185-193.

Shogren, Jason F., Dermot J. Hayes, John A. Fox, and Todd L. Cherry. "Auctions 101: Lessons from a Decade in the Lab. What Am I Bid for Safer Food?" *Choices*, Spring 2002: 16-21.

Hayes, Dermot, Helen Jensen, and Jay Fabiosa. "Technology Choice and the Economic Effects of a Ban on the Use of Antimicrobial Feed Additives in Swine Rations," *Journal of Food Control*, 13(2) March 2002: 97-101.

Fox, John, Dermot Hayes, and Jason F. Shogren. "Consumer Preferences for Food Irradiation: How Favorable and Unfavorable Descriptions Affect Preferences for Irradiated Pork in Experimental Auctions," *Journal of Risk and Uncertainty*, 24(1) January 2002: 75-95.

Lence, Sergio H., and Dermot J. Hayes. "Impact of Biotech Grains on Market Structure and Societal Welfare," *AgBioForum*, 5(3) 2002: 85-89.

Hart, Chad E., Bruce A. Babcock, and Dermot J. Hayes. "Livestock Revenue Insurance," *Journal of Futures Markets*, 21(6) June 2001: 553-580.

Hayes, Dermot, Helen Jensen, Lennart Backstrom, and Jacinto Fabiosa. "Economic Impact of a Ban on the Use of Over the Counter Antibiotics in U.S. Swine Rations," *The International Food and Agribusiness Management Review*, 4(1) 2001: 81-97.

Shogren, Jason F., John A. List, and Dermot J. Hayes. "Preference Learning in Consecutive Experimental Auctions," *American Journal of Agricultural Economics*, 82(4) November 2000: 1016-1021.

Fuller, Frank H., Dermot J. Hayes, and Darnell Smith. "Reconciling Chinese Meat Production and Consumption Data," *Economic Development and Cultural Change*, 49(1) October 2000: 23-43.

Hennessy, David A., and Dermot Hayes. "Competition and Tying in Agri-Chemical and Seed Markets," *Review of Agricultural Economics*, 22(2) Autumn/Winter 2000: 389-406.

Shogren, Jason F., John Fox, Dermot Hayes, and Jutta Roosen. "Observed Choices for Food Safety in Retail, Survey and Auction Markets," *American Journal of Agricultural Economics*, 81(5) December 1999: 1192-1199.

Kyun, Kim Tae, and Dermot Hayes. "Input Demand and Producer Welfare Effects of Crop Revenue Insurance Schemes," *Journal of Rural Development*, 22, Summer 1999: 81-95.

Hayes, Dermot J. "China's Role in World Livestock and Feed-Grain Markets," *Choices*, First Quarter, 1999.

Hayes, Dermot J. "Costs of Eliminating Subtherapeutic Use of Antibiotics," in *The Use of Drugs in Food Animals: Benefits and Risks*, National Academy Press, Washington, D.C., 1999.

Fox, John A., Dermot J. Hayes, Jason Shogren, and James B. Kliebenstein. "CVM-X: Calibrating Contingent Values with Experimental Auction Markets," *American Journal of Agricultural Economics*, 80(3) August 1998: 455-465.

Wang, Qingbin, Frank Fuller, Dermot J. Hayes, and Catherine Halbrendt. "Chinese Consumer Demand for Animal Products and Implications for U.S. Pork and Poultry Exports," *Journal of Agricultural and Applied Economics*, 30(1) July 1998: 127-140.

Lence, Sergio, and Dermot J. Hayes. "The Forward-Looking Competitive Firm under Uncertainty," *American Journal of Agricultural Economics*, 80(2) May 1998: 303-312.

Hennessy, David A., Bruce A. Babcock, and Dermot J. Hayes. "Budgetary and Producer Welfare Effects of Revenue Assurance," *American Journal of Agricultural Economics*, 79(3) August 1997: 1024-1034.

Shogren, Jason F., and Dermot J. Hayes. "Resolving Differences in Willingness to Pay and Willingness To Accept: Reply," *American Economic Review*, 3, March 1997: 241-244.

Baumel, C. Phillip, and Dermot J. Hayes. "Risk Management Strategies That Can Increase Risk," *Wallaces Farmer*, 122(3) February 1997.

Fox, John A., Dermot J. Hayes, Jason F. Shogren, and James B. Kliebenstein. "Experimental Methods in Consumer Preference Studies," *Journal of Food Distribution Research*, 27, July 1996: 1-7.

Hayes, Dermot J., Jason F. Shogren, John A. Fox, and James B. Kliebenstein. "Test Marketing New Food Products Using a Multi-Trial Nonhypothetical Experimental Auction with Market Discipline," *Journal of Psychology and Marketing*, 13(4) July 1996: 365-379.

Hayes, Dermot J., Marvin L. Hayenga, and B. Melton. "The Impact of Grade Equivalency on Beef and Cattle Trade Between the United States and Canada," *U.S. Meat Export Analysis and Trade News*, 4(2) 1996: 3-15.

Lence, Sergio H., and Dermot J. Hayes. "Optimal Hedging Under Forward-Looking Behavior," *Economic Record*, 71(4) December 1995: 329-342.

Lence, Sergio H., Dermot J. Hayes, and William H. Meyers. "The Behavior of Forward-Looking Firms in the Very Short Run," *American Journal of Agricultural Economics*, 77(4) November 1995: 922-934.

Sakong, Yong, and Dermot J. Hayes. "Expected Utility Maximization with Truncated Distributions: An Application of the Mean-Value Theorem," *International Economic Journal*, 9(3) Autumn 1995.

Lence, Sergio H., and Dermot J. Hayes. "Land Allocation in the Presence of Estimation Risk," *Journal of Agricultural and Resource Economics*, 20(1) July 1995: 49-62.

Hayes, Dermot J., Alexander Kumi, and Stanley R. Johnson. "Trade Impacts of Soviet Reform: A Heckscher-Ohlin-Vanek Approach," *Review of Agricultural Economics*, 17, May 1995: 131-145.

Hayes, Dermot J., Jason F. Shogren, Seung Youll Shin, and James B. Kliebenstein. "Valuing Food Safety in Experimental Auction Markets," *American Journal of Agricultural Economics*, 77(1) February 1995: 40-53.

Jensen, Helen J., Steven W. Voight, and Dermot J. Hayes. "Measuring International Competitiveness in the Pork Sector," *Agribusiness: An International Journal*, 11(2) 1995: 169-177.

Fox, John A., Brian L. Buhr, Jason F. Shogren, James B. Kliebenstein, and Dermot J. Hayes. "A Comparison of Preferences for Pork Sandwiches Produced from Animals With and Without Somatotropin Administration," *Journal of Animal Science*, 73, 1995: 1048-1054.

Shogren, Jason F., John A. Fox, Dermot J. Hayes, and James B. Kliebenstein. "Bid Sensitivity and the Structure of the Vickrey Auction," *American Journal of Agricultural Economics*, 76(5) December 1994: 1089-1095.

Lence, Sergio H., Yong Sakong, and Dermot J. Hayes. "Multiperiod Production with Forward and Option Markets," *American Journal of Agricultural Economics*, 76(2) May 1994: 286-295.

Lence, Sergio, and Dermot J. Hayes. "Parameter-Based Decision Making Under Estimation Risk: An Application to Futures Trading," *Journal of Finance*, 49(1) March 1994: 345-357.

Shogren, Jason F., Seung Y. Shin, Dermot J. Hayes, and James B. Kliebenstein. "Resolving Differences in Willingness to Pay and Willingness to Accept," *American Economic Review*, 84(1) March 1994: 255-270.

Lence, Sergio H., and Dermot J. Hayes. "The Empirical Minimum-Variance Hedge," *American Journal of Agricultural Economics*, 76(1) February 1994: 94-104.

Fox, John A., Dermot J. Hayes, James B. Kliebenstein, and Jason F. Shogren. "Consumer Acceptability of Milk from Cows Treated with Bovine Somatotropin," *Journal of Dairy*

Science, 77, 1994: 703-707.

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Sakong, Yong, Dermot J. Hayes, and Arne Hallam. "Hedging Production Risk with Options," *American Journal of Agricultural Economics*, 75(2) May 1993: 408-415.

Sakong, Yong, and Dermot J. Hayes. "Testing the Stability of Preferences: A Nonparametric Approach," *American Journal of Agricultural Economics*, 75(2) May 1993: 269-277.

Sankey, Lee, Dermot J. Hayes, and Roxanne L. Clemens. "A Comparative Analysis of Regional Production Costs of Fed Beef Produced for the U.S. and Japanese Markets," *Journal of Agribusiness*, 1(11) Spring 1993: 25-50.

Bullock, David W., and Dermot J. Hayes. "The Private Value of Having Access to Derivative Securities: An Example Using Commodity Options," *International Review of Economics and Finance*, 2(3) 1993: 223-249.

Lence, Sergio H., Dermot J. Hayes, and William H. Meyers. "Futures Markets and Marketing Firms: The U.S. Soybean-Processing Industry," *American Journal of Agricultural Economics*, 74(3) August 1992: 716-725.

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Shin, Seung-Youll, James Kliebenstein, Dermot J. Hayes, and Jason F. Shogren. "Consumer Willingness to Pay for Safer Food Products," *Journal of Food Safety*, 13, July 1992: 51-59.

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