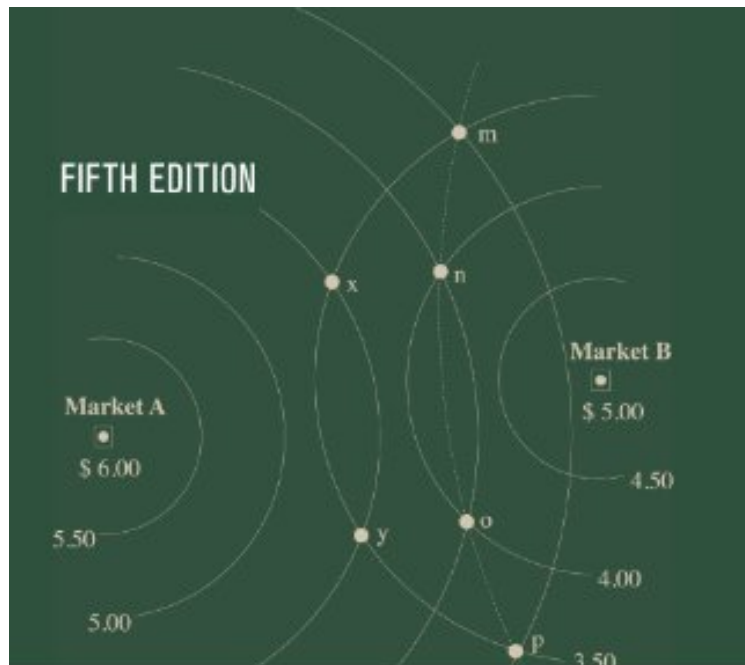


Agricultural Product Prices, Fifth Edition

William G. Tomek, Harry M. Kaiser

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AGRICULTURAL PRODUCT PRICES

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William G. Tomek, Harry M. Kaiser : Agricultural Product Prices, Fifth Edition before purchasing it in order to gage whether or not it would be worth my time, and all praised Agricultural Product Prices, Fifth Edition:

Published continuously since 1972, Agricultural Product Prices has become the standard textbook and reference work for students in agricultural and applied economics, buyers and sellers of commodities, and policymakers, clearly explaining conceptual and empirical models applicable to agricultural product markets. The new fifth edition uses up-

to-date information and models to explain the behavior of agricultural product prices. Topics include price differences over market levels (marketing margins), price differences over space (regionally and internationally) and by quality attributes, and price variability with the passage of time (seasonal and cyclical variations, trends, and random behavior). William G. Tomek and Harry M. Kaiser review and adapt microeconomic principles to the characteristics of agricultural commodity markets and then apply these principles to the various dimensions of price behavior. They also provide an in-depth discussion of prices established for futures contracts and their relationship to cash (spot) market prices; cover the influential roles of price discovery institutions, such as auctions and negotiated contracts, and government policies regulating trade and farms; and discuss the specification, use, and evaluation of empirical models of agricultural prices, placing emphasis on the challenges of doing high-quality, useful analyses and interpreting results.

"The book is aimed at an intermediate level course in agricultural prices and marketing. This is one of the best books in agricultural prices available at this level." *American Journal of Agricultural Economics* (reviewing an earlier edition) In its introduction, the book promises to provide an understanding of the complex arrays of forces that determine the level and behavior of prices and to assist students in bridging theories and empirical analysis on price behavior. It can undoubtedly be said that both promises have been realized in the book. ... The book's intuitive approach to explaining economic concepts makes it appealing for a wider audience in addition to graduate and undergraduate students. In light of the rise in the volatility of global food and agricultural products since 2007/2008, non-economists wishing to understand the basic mechanics of food price behavior could be interested in reading the book." TSION TAYE ASSEFA, *European of Agricultural Economics* (November 2014) "As a comprehensive reference on agricultural price behaviour at an intermediate level, the book is a worthwhile resource. It is well written and clearly considers and clarifies the principles required to understand the operation of open-agricultural product markets. I recommend this book to students and practitioners alike." STUART MOUNTER, *Australian Journal of Agricultural and Resource Economics* (April 2016) About the Author William G. Tomek is Professor Emeritus of Applied Economics and Management at Cornell University. Harry M. Kaiser is the Gellert Family Professor of Applied Economics and Management at Cornell University. He is the coauthor of *Mathematical Programming Models for Agricultural, Environmental and Resource Economics* and coeditor most recently of *New Empirical Industrial Organization and the Food System*.