

**Dermot J. Hayes**  
**Pioneer Chair in Agribusiness**  
**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  
Fields: Agricultural Economics

Awards:

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-Youll 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 Interfraternity Council  
2003 VEISHA Faculty Member of the Year for the College of Agriculture  
Listed in the 4<sup>th</sup> Edition of *Who’s Who in Economics* as one of top 6% of the most cited economists for work published from 1990 to 2000  
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”  
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:**

January 2009-Dec 2012 Special US Government Employee serving on the joint USDA EPA Technical Advisory Committee on Biomass Research and Development

2001-present Leader Policy Task Force, Plant Science Institute, ISU

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

1990-1998 Leader, Trade and Agricultural Policy Division,

Center for Agricultural and Rural Development

1988-2000 Assistant Director, Meat Export Research Center

1981-1985 Research Assistant, University of California, Berkeley

**PERSONAL:** Date of Birth: September 1, 1959

Married: 4 children

## **PAPERS PUBLISHED IN PEER-REVIEWED JOURNALS AND BOOKS**

Jin, Na, Dermot Hayes, and Sergio Lence. "The Long-Term Structure of Commodity Futures." *American Journal of Agricultural Economics*, forthcoming.

Kauffman, Nathan, Dermot Hayes, and Robert Brown. "A Life Cycle Assessment of Advanced Biofuel Production from a Hectare of Corn." *Fuel*, forthcoming.

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*, forthcoming.

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.

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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.

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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.

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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.

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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.

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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.

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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.

Buhr, Brian L., Dermot J. Hayes, Jason F. Shogren, and James B. Kliebenstein. "Valuing Ambiguity: The Case of Genetically Engineered Growth Enhancers," *Journal of Agricultural and Resource Economics*, 18(2) December 1993: 175-184.

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.

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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.

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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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Kim, Tae-Kyun, Dermot J. Hayes, and J. Arne Hallam. "Technology Adoption under Price Uncertainty," *Journal of Development Economics*, 38(1) January 1992: 245-253.

Wahl, Thomas I., Dermot J. Hayes, and S. R. Johnson. "Impacts of Liberalizing the Japanese Pork Market," *Journal of Agricultural and Resource Economics*, 17(1) 1992: 121-137.

Bullock, David W., and Dermot J. Hayes. "Speculation and Hedging in Commodity Options: A Modification of Wolf's Portfolio Model," *Journal of Economics and Business*, 44, 1992: 201-221.

Hayes, Dermot J., Hyungdo Ahn, and C. Phillip Baumel. "Meat Demand in South Korea: A Systems Estimate and Policy Projections," *Agribusiness: An International Journal*, 7(5) September 1991: 433-446.

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