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Education

Iowa State University <i>Ph.D. Economics</i>	Ames, IA 2008
University of Kansas <i>MBA. Finance</i>	Lawrence, KS 2003
Jilin University <i>M.S. Economics</i>	Changchun, China 1996
Jilin University <i>B.S. Engineering</i>	Changchun, China 1993

Positions Held

Associate Professor <i>University of Wisconsin-Madison</i>	Dept. of Agricultural & Applied Economics July 2017 - Present
Consultant <i>U.S. Commodity Futures Trading Commission (CFTC)</i>	Office of the Chief Economist July 2018 - Present
Faculty Affiliate <i>University of Wisconsin-Madison</i>	Nelson Institute Jan. 2011 - Present
Assistant Professor <i>University of Wisconsin-Madison</i>	Dept. of Agricultural & Applied Economics Jan. 2011 - June 2017
International Livestock Analyst <i>Iowa State University</i>	Center for Agricultural & Rural Development Dec. 2008 - Dec. 2010
Graduate Research Assistant <i>Iowa State University</i>	Center for Agricultural & Rural Development Aug. 2004 - Dec. 2008
Graduate Research Assistant <i>University of Kansas</i>	Ernst & Young Center for Auditing Research Aug. 2000 - Aug. 2003
Senior Financial Analyst <i>China Development Bank</i>	May 1996 - May 2000

Publications

Journal Articles

Feng, H., X. Du, and D.A. Hennessy. 2020. "Depressed Demand for Crop Insurance Contracts, and a Rationale Based on Third Generation Prospect Theory." *Agricultural Economics* 51: 59-73.

Price, M., C. Yu, D. Hennessy, and X. Du. 2019. "Are Actuarial Crop Insurance Rates Fair?: an Analysis Using a Penalized Bivariate B-Spline Method." *Journal of the Royal Statistical Society: Series C (Applied Statistics)* 68: 1207-1232.

- Jang, H. and X. Du. 2019. "Evolving Techniques in Production Function Identification Illustrated in the Case of the US Dairy." *Applied Economics* 51(14): 1463-1477.
- Du, X. and O. Rubin. 2018. "Transition and Integration of the ERCOT Market with the Competitive Renewable Energy Zone Project." *Energy Journal* 39(4): 235-260.
- Du, X., D. Hennessy, H. Feng, and G. Aurora. 2018. "Land Resilience and Tail Dependence Among Crop Yield Distributions." *American Journal of Agricultural Economics* 100(3): 809-828.
- Jang, H. and X. Du. 2018. "An Empirical Structural Model of Productivity and Conservation Reserve Program Participation." *Land Economics* 94(1): 1-18 (lead article).
- Du, X., H. Feng, and D. Hennessy. 2017. "Rationality of Choices in Subsidized Crop Insurance Markets." *American Journal of Agricultural Economics* 99(3): 732-756.
- Miao, R., H. Feng, D. Hennessy, and X. Du. 2016. "Assessing Cost-effectiveness of the Conservation Reserve Program (CRP) and Interactions between the CRP and Crop Insurance." *Land Economics* 92(4): 593-617.
- Du, X. and F. Dong. 2016. "Responses to Market Information and the Impact on Price Volatility and Trading Volume: The Case of Class III Milk Futures." *Empirical Economics* 50(2): 661-678.
- Du, X., C. Yu, D.A. Hennessy, and R. Miao. 2015. "Geography of Crop Yield Skewness." *Agricultural Economics* 46(4): 463-473 (lead article).
- Du, X. and T. Runge. 2014. "Price Dynamics in Wisconsin Woody Biomass Markets." *Biomass & Bioenergy* 63: 250-256.
- Du, X., D. Hennessy, and H. Feng. 2014. "A Natural Resource Theory of U.S. Crop Insurance Contract Choice." *American Journal of Agricultural Economics* 96(1): 232-252.
- Jang, H. and X. Du. 2013. "Price- and Policy-Induced Innovations: The Case of U.S. Biofuel." *Journal of Agricultural and Resource Economics* 38(3): 299-311.
- Du, X. and M. Carriquiry. 2013. "Flex-Fuel Vehicle Adoption and Dynamics of Ethanol Price: Lessons from Brazil." *Energy Policy* 59:507-512.
- Du, X. and M. Carriquiry. 2013. "Spatiotemporal Analysis of Ethanol Market Penetration." *Energy Economics* 38: 128-135.
- Dumortier, J., D. Hayes, M. Carriquiry, F. Dong, X. Du, A. Elobeid, J. Fabiosa, and S. Tokgoz. 2012. "The Effects of Potential Changes in United States Beef Production on Global Grazing Systems and Greenhouse Gas Emissions." *Environmental Research Letters* 7(2): 024023.
- McPhail, L., X. Du, and A. Muhammad. 2012. "Disentangling Corn Price Volatility: the Role of Global Demand, Speculation, and Energy." *Journal of Agricultural & Applied Economics* 44(3): 401-410 (invited paper).
- Du, X., D. Hennessy, and C. Yu. 2012. "Testing Day's Conjecture that More Nitrogen Decreases Crop Yield Skewness." *American Journal of Agricultural Economics* 94(1): 225-237.
- Du, X. and L. McPhail. 2012. "Inside the Black Box: the Price Linkage and Transmission between Energy and Agricultural Markets." *Energy Journal* 33(2): 171-194.
- Du, X. and D. Hennessy. 2012. "The Planting Real Option in Cash Rent Valuation." *Applied Economics* 44(6): 265-276.

- Dumortier, J., D. Hayes, M. Carriquiry, F. Dong, X. Du, A. Elobeid, J. Fabiosa, and S. Tokgoz. 2011. "Sensitivity of Carbon Emission Estimates from Indirect Land-Use Change." *Applied Economic Perspectives and Policy* 33(3): 428-448.
- Du, X., F. Dong, D. Hayes, and T. Brown. 2011. "Assessment of Environmental Impacts Embodied in U.S.-China and U.S.-India Trade and Related Climate Change Policies." *American Journal of Agricultural Economics* 93(2): 537-544 (invited paper).
- Du, X., D. Hayes, and C. Yu. 2011. "Dynamics of Biofuel Stock Prices: A Bayesian Approach." *American Journal of Agricultural Economics* 93(2): 418-425 (invited paper).
- Carriquiry, M., X. Du, and G. Timilsina. 2011. "Second Generation Biofuels: Economics and Policies." *Energy Policy* 39(7): 4222-4234.
- Tepe, F., X. Du, and D. Hennessy. 2011. "Impact of Biofuels Policy on Agribusiness Stock Prices." *Agribusiness: An International Journal* 27(2): 179-192.
- Du, X., C. Yu, and D. Hayes. 2011. "Speculation and Volatility Spillover in the Crude Oil and Agricultural Commodity Markets: A Bayesian Analysis." *Energy Economics* 33(3): 497-503.
- Zhao, H., X. Du, and D. Hennessy. 2011. "Pass-through in United States Beef Cattle Prices." *Empirical Economics* 40(2): 497-508.
- Du, X., D. Hayes, and M. Mallory. 2009. "A Welfare Analysis of the U.S. Ethanol Subsidy." *Applied Economic Perspectives and Policy* 31(4): 669-676.
- Du, X. and D. Hayes. 2009. "The Impact of Ethanol Production on U.S. and Regional Gasoline Markets." *Energy Policy* 37(8): 3227-3234.
- Du, X., D. Hennessy, and W. Edwards. 2008. "Does a Rising Biofuels Tide Raise All Boats? A Study of Cash Rent Determinants for Iowa Farmland under Hay and Pasture." *Journal of Agricultural & Food Industrial Organization* 6(2): Article 7 (invited paper).

Book Chapters

- Carriquiry, M., X. Du, and G. Timilsina. 2014. "Production Costs of Biofuels." In *The Impacts of Biofuels on the Economy, Environment, and Poverty: A Global Perspective*, D. Zilberman and G.R. Timilsina eds. Springer, New York.

Research Grants

- 2016-2017. Graduate School Research Committee Award, University of Wisconsin-Madison. *A Network Perspective on Globalization and its Impact on the U.S. Commodity Markets*. (PI).
2015. Educational Innovation, University of Wisconsin-Madison. *Using Real-Time Simulated Trading and Cohort Groups in the Commodity Markets Class*. (PI)
- 2015-2016. Graduate School Research Committee Award, University of Wisconsin-Madison. *Short- and Long-Term Impact of Intermittent Renewable Energy on Deregulated Electricity Market: The Case of Wind Power in the ERCOT Market*. (PI).
- 2015-2019. USDA Hatch Grant. *Spatiotemporal Analysis of Dairy Farms Profitability and Distributional Impacts of USDA's Dairy Producer Margin Protection Program*. (lead PI, with B. Gould).

- 2013-2017. NIFA/USDA. *Adaptation of Agroecosystems to Climate Change at the Edge of the U.S. Cornbelt*. (co-PI, with D. Hennessy, H. Feng, L. Janssen, A. Akyuz, M. Wimberly, and P. Wolter).
- 2014-2015. Graduate School Research Committee Award, University of Wisconsin-Madison. *Assessing Different Drivers in a Network of Infrastructure for Adaption to Climate Change*. (PI).
- 2011-2013. USDA Hatch Grant. *Understanding the Economic Linkages between Energy and Agriculture: The Case of Biofuels*. (PI).
- 2011-2012. Wisconsin State Energy Office. *Wisconsin Strategic Bioenergy Feedstock Assessment*. (co-PI, with T. Runge and G. Radloff).
- 2010-2011. Faculty Research Grant, Embassy of Canada. *Carbon Embodiment in U.S.-Canada Trade and Related Policies Analysis*. (lead PI, with F. Dong).

Honors and Awards

- Associate Editor, *Agricultural Economics*, 2020-Present.
- Editorial Council, *Journal of Agricultural and Applied Economics*, 2020-Present.
- Renk Chair in Agribusiness (endowed professorship), 2019-Present.
- Outstanding *American Journal of Agricultural Economics* Article Award - Honorable Mention, 2017.
- Associate editor, *Korea and the World Economy*, 2017-Present.
- Madison Teaching and Learning Excellence (MTLE) Fellow, University of Wisconsin-Madison, 2013-14.
- University Housing Honored Instructor Award, University of Wisconsin-Madison, Spring 2014.
- Amber Waves Award: Best Findings (with L. McPhail), Economic Research Service, USDA, 2012.
- Finalist, Agricultural & Applied Economics Association (AAEA) annual poster competition, July 2008 (with D. Hennessy).
- Quinn Popcorn Foreign Trade Scholarship, Iowa State University, 2007-2008.
- E.O. Heady Award for Academic Excellence in Agricultural Economics, Iowa State University, 2005-2006.

Teaching

University of Wisconsin-Madison.

- Commodity Markets (AAE 322; Undergraduate), Spring 2012-2019.
- Energy Economics (AAE/Econ 671; Graduate), Fall 2011, 2012; Spring 2014-2019.
- Machine Learning in Applied Economic Analysis (AAE 722; Graduate), Summer 2019.

Hanoi University of Agriculture, Vietnam. Commodity Markets (2 weeks), December 2011.

Iowa State University. Principles of Microeconomics (Econ 101), Summer 2008.

Presentations

The Summer Forum of the China Economics Annual Conference, Changchun, China. July 2019.

Departmental Seminar, Department of Economics, Iowa State University, March 2019.

The International Symposium of Quantitative Economics, Jilin University, Changchun, China, July 2018.

The International Conference of the Association of Korean Economic Studies on Korea and the World Economy, Jeju, Korea, June 2018.

Departmental Seminar, Agricultural and Consumer Economics, University of Illinois, Feb. 2017.

Iowa EPSCoR Energy Policy Seminar, December 2014.

Energy Hub Annual Fall Conference, University of Wisconsin-Madison, November 2014.

Heartland Environmental and Resource Economics Workshop, November 2014.

Applied Economics Workshop, University of Wisconsin-Madison, Fall 2012, Spring 2014, 2016.

International Conference of Agricultural Economists, August 2012.

Wisconsin Bioenergy Summit, October 2011.

Department Seminar, University of Wisconsin-Madison, March 2010.

Allied Social Science Associations (ASSA) Annual Meeting, January 2010.

Agricultural & Applied Economics Association (AAEA) Annual Meeting, July 2008-2015.

Energy/Agricultural Economics Workshop, Iowa State University, December 2008, March 2010.

Advising

Main Advisor for Ph.D.

Heesun Jang (AAE), fall 2015. Thesis title "Essays on Agricultural and Resource Economics." Research Fellow, Korea Energy Economics Institute, Seoul, Korea.

Chang-Jiun Yu (AAE), spring 2020. Thesis title "Essays on Pricing and Policy in the U.S. Dairy Industry." Economist, Amazon, Seattle, WA.

I-Chun Chen (AAE)

Haein Kim (Environment & Resource, Nelson Institute)

Licheng Xu (AAE)

Gaurav Doshi (AAE)

Karin Wu (AAE)

Main Advisor for Masters

Entong Jiu (AAE), spring 2017. Thesis title “An Empirical Analysis of Crop Insurance Demand: Evidence from Corn Insurance in the Midwest.” Consultant, Centrec Consulting Group, Champaign, IL.

Reed Wuttke (AAE), summer 2017. Thesis title “Dynamic Hedge Ratio in Agricultural and Energy Markets Through Time-Varying Copulas.” Trader, Green Plains Renewable Energy, Omaha, NE.

Yue Zhao (AAE), spring 2019. Ph.D. Iowa State University.

Reader for Ph.D.

Hongsheng Jie (Economics), spring 2012

Haixi Li (Economics), summer 2012

Do-il Yoo (AAE), fall 2012

Toshi Onuma (Economics), summer 2013

Pedro Hancevic (Economics), summer 2014

Dun Zhe (AAE), summer 2014

Huiming Wang (AAE), summer 2017

Suwei Zeng (AAE), fall 2019

Service

University Service and Committees

Personnel committee (AAE): 2011-2012, 2014-2015

Graduate committee (AAE): 2015-2016, 2017-2018

Faculty senator/alternate: 2013-2014, 2015-2016, 2017-2018

IT committee (AAE): 2013-2014

Renk council (AAE): Spring 2015

Energy Analysis and Policy (EAP) faculty committee (Nelson Institute): 2011-present.

Service in Profession

Reviewer, USDA-AFRI Foundation Program-Agriculture Economics and Rural Communities, 2015, 2016; Netherlands Organisation for Scientific Research 2019; The Agricultural and Applied Economics Association Annual Meetings, 2012-2019.

Refereeing for *Agricultural Economics*, *Agricultural Systems*, *American Journal of Agricultural Economics*, *Australian Journal of Agricultural and Resource Economics*, *Applied Economic Perspectives and Policy*, *BioEnergy Research*, *Canadian Journal of Agricultural Economics*, *Economics Bulletin*, *Emerging Markets Finance and Trade*, *Energy Economics*, *Energy Journal*, *Energy Policy*, *Environment, Development and Sustainability*, *Environmental Science & Technology*, *European Review of Agricultural Economics*, *Food Policy*, *Frontiers in Plant Science*, *International Journal of Production Economics*, *International Journal of Sustainable Transportation*, *International Review of Finance*, *International Review of Financial Analysis*,

Journal of Agricultural and Applied Economics, Journal of Agricultural and Resource Economics, Journal of Agricultural Economics, Journal of Banking and Finance, Journal of Commodity Markets, Journal of Futures Markets, Journal of Industrial Ecology, Land Economics, Resource Policy, North American Journal of Economics and Finance, Review of Behavioral Finance, Review of Financial Economics, Water Resources and Economics.