

1. Record Nr.	UNINA9910465514903321
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Titolo	Agricultural product prices / / William G. Tomek, Harry M. Kaiser
Pubbl/distr/stampa	Ithaca, New York : , : Cornell University Press, , 2014 ©2014
ISBN	0-8014-7110-9 0-8014-7111-7
Edizione	[Fifth edition.]
Descrizione fisica	1 online resource (394 pages)
Disciplina	338.1/30973
Soggetti	Agricultural prices - United States Farm produce - Prices - United States Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references and indexes.
Nota di contenuto	Frontmatter -- Contents -- Kenneth L. Robinson: An Acknowledgment -- Preface to the Fifth Edition -- 1. Introduction -- Part I. Principles of Price Determination -- 2. Demand for Agricultural Products -- 3. Demand Elasticities and Related Coefficients -- 4. Supply Relationships in Agriculture -- 5. Price Determination: Theory and Practice -- Part II. Price Differences and Variability -- 6. Marketing Margins -- 7. Price Differences Associated with Quality -- 8. Spatial Price Relationships -- 9. Price Variation through Time -- 10. General Farm - Non-farm Price Relationships -- Part III. Pricing Institutions -- 11. Mechanisms for Discovering Prices -- 12. Price Relationships on Commodity Futures Markets -- 13. Functions of Commodity Futures Markets -- Part IV. Introduction to Empirical Price Analysis -- 14. Background for Price Analysis -- 15. Using and Evaluating Results -- 16. Applications -- Index
Sommario/riassunto	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.
