

Workshop III: Commodity Markets and their Financialization

Monday May 4, 2015

- 8:00–8:55 *Check-In/Light Breakfast (Hosted by IPAM)*
- 8:55–9:00 *Welcome and Opening Remarks*
- 9:00–9:45 **René Carmona** (Princeton University)
Statistical analysis of commodity market data
- 10:00–10:45 **Beth Hausmann** (Bloomberg)
Commodity Indexes: What are they? Who trades them?
- 11:00–11:30 *Break*
- 11:30–12:15 **Eduardo Schwartz** (University of California, Los Angeles (UCLA))
The Real Options Approach to Valuation: Challenges and Opportunities
- 12:30–2:00 *Lunch (on your own)*
- 2:00–2:45 **Hans Tuenter** (Ontario Power Generation)
The New Normal: Coping with Renewables
- 3:00–3:45 **Glen Swindle** (Scoville Risk Partners)
Lending, Building and Trading in a Low Liquidity World
- 4:00–4:30 *Break*
- 4:30–5:30 *Panel Discussion: The New Commodity Markets: how do they cope with regulation?*
- 5:30–7:00 *Reception (Location: IPAM Lobby)*

Tuesday May 5, 2015

- 8:00–9:00 *Continental Breakfast*
- 9:00–9:45 **Wei Xiong** (Princeton University)
Economics of financialization
- 10:00–10:45 **Wei Xiong** (Princeton University)
Financialization of the commodity markets
- 11:00–11:30 *Break*

(Tuesday schedule continued on next page)



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- 11:30–12:15 **Willi Jaeger** (Ruprecht-Karls-Universität Heidelberg)
Modeling price formation in a multi-commodity market - an application in petrochemical industry
- 12:30–2:00 *Lunch (on your own)*
- 2:00–2:45 **Tim Leung** (Columbia University)
The Potential of Small Modular Infrastructure in the Commodity Industry
- 3:00–3:45 **Alexander Eydeland** (Morgan Stanley)
Commodity Modeling: What has been working well, working poorly or not working at all
- 4:00–4:30 *Break*
- 4:30–5:15 **Sebastian Jaimungal** (University of Toronto)
Model Uncertainty in Commodity Models

Wednesday May 6, 2015

- 8:00–9:00 *Continental Breakfast*
- 9:00–9:45 **Juri Hinz** (University of Technology, Sydney)
On the role of energy mix for optimization of emission market architecture
- 10:00–10:45 **Ronnie Sircar** (Princeton University)
Fracking, Renewables & Mean Field Games
- 11:00–11:30 *Break*
- 11:30–12:15 **Mindy Mallory** (University of Illinois at Urbana-Champaign)
Exchange rate effect on carbon credit price via energy markets
- 12:30–2:00 *Lunch (on your own)*
- 2:00–2:45 **Luca Taschini** (London School of Economics and Political Science)
Comovement and Financialization in the Commodity Market
- 3:00–3:45 **Berna Karali** (University of Georgia)
The Pattern of Price Linkages Among Commodities
- 4:00–4:30 *Break*
- 4:30–5:15 **Ruediger Kiesel** (Universität Duisburg-Essen)
A structural model for coupled electricity markets

Thursday May 7, 2015

- 8:00–9:00 *Continental Breakfast*
- 9:00–9:45 **Andrew Papanicolaou** (University of Sydney)
Investment in Commodities ETFs and Management of Contango
- 10:00–10:45 **Steffen Hitzemann** (University of Pennsylvania)
Production-Based Asset Pricing and the Oil Market
- 11:00–11:30 *Break*
- 11:30–12:15 **Delphine Lautier** (Université de Paris IX (Paris-Dauphine))
Equilibrium models for commodity futures markets
- 12:30–2:00 *Lunch (on your own)*
- 2:00–2:45 **Rene Aid** (Électricité de France)
An optimal trading problem in intraday electricity markets
- 3:00–3:45 **Stathis Tompaidis** (University of Texas at Austin)
Transmission of Risk in a Supply Chain
- 4:00–4:30 *Break*
- 4:30–5:15 **Michel Robe** (American University)
High Frequency Traders and Oil Market Fragility

Friday May 8, 2015

- 8:00–9:00 *Continental Breakfast*
- 9:00–9:45 **Michael Coulon** (University of Sussex)
Environmental Market Design: Analyzing the Impact of Regulatory Policy on Certificate Price Dynamics
- 10:00–10:45 **Daniel Schwarz** (Carnegie-Mellon University)
Financial market equilibria with constraints: a framework for the valuation of non-traded risk in commodity markets
- 11:00–11:30 *Break*
- 11:30–12:15 **Michael Ludkovski** (University of California, Santa Barbara (UC Santa Barbara))
Dynamic R&D Competition in Cournot Markets

