Peer Review Plan

Preliminary Title:	Understanding Wheat Futures Prices		
Type of Report (ERR, EIB, EB)	ERR		
		[X]	Influential Scientific Information
Agency:	Economic Research Service USDA	[ ]	Highly Influential Scientific Assessment
Agency Contact:	Daniel Pick, dpick@ers.usda.gov		

Subject of Review: Recently, wheat futures prices spiked and then crashed along with prices for other agricultural and non-agricultural commodities. Market observers offered several theories to explain this comovement in prices, and have proposed policies to address the perceived problem of excessive price volatility, but the empirical evidence for the cause of wheat price spikes is sparse. The report develops and estimates a structural vector autoregession (SVAR) econometric model to decompose observed wheat prices into a set of factors in order to explain the relative contribution of each factor to observed price changes.

Purpose of Review: The purpose of the review is to ensure the high-quality of the economic analysis, transparent explanation of methods, objective interpretation of results, and effective communication to the intended audience.

Type of Review: [ ] Panel Review [X] Individual Reviewers

[ ] Alternative Process (Briefly Explain):

Timing of Review (Est.): Start: 1/15/13 End: 05/22/13 Completed: 05/22/13

Number of Reviewers: [ ] 3 or fewer [X] 4 to 10 [ ] More than 10

Primary Disciplines/Types of Expertise Needed for Review: Economists

Reviewers selected by: [X] Agency [ ] Designated Outside Organization

Organization's Name:

Opportunities for Public Comment? [ ] Yes [X] No

If yes, briefly state how and when these opportunities will be provided:

How:

When:

Peer Reviewers Provided with Public Comments? [ ] Yes [X] No

Public Nominations Requested for Review Panel? [ ] Yes [X] No