

SYMPOSIUM IN HONOR OF

WALTER C. LABYS

MAY 7, 2007

9:00 AM to 4:15 PM

National Research Center for Coal and Energy (NRCCE)

Rooms 101 A and B

West Virginia University, Evansdale Campus

RSVP to Mrs. Lisa Lewis, Administrative Secretary

Program in Agricultural and Resource Economics

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WALTER C. LABYS

Walter C. Labys is Benedum Distinguished Scholar and Professor Emeritus of Resource Economics in the Davis College of Agriculture, Forestry and Consumer Sciences at West Virginia University. He also holds the position of Gunnar Myrdal Scholar from the UN Economic Commission for Europe in Geneva. He earned a B.S. in electrical engineering from Carnegie-Mellon University in 1959, a M.B.A. from Duquesne University in 1962, a M.A. in economics from Harvard University in 1965, and a Ph.D. in economics from the University of Nottingham in 1968. His dissertation director, C.W.J. Granger, won the Nobel Prize in Economics in 2003. He is a graduate of the Preparatory School at St. Vincent Archabbey in Latrobe. He served as Economic Affairs Officer with the United Nations in Geneva from 1969 to 1971 and as a Visiting Professor at the Graduate School of International Studies of the University of Geneva from 1971 to 1975. He was appointed at West Virginia University in 1975 to help found the Ph.D. Program in resource economics; in 1990 he was given the University's highest academic award, Benedum Distinguished Scholar and in 1998 was named Outstanding Researcher. In 2001, he received the Miernyk Award for Career Scholarly Achievement from the Regional Research Institute at West Virginia University. During 1981-82, he was a Visiting Scholar in the Energy Laboratory at the Massachusetts Institute of Technology. He is a Faculty Research Associate of the Regional Research Institute and of the Groupement de Recherche en Economie Quantitative d'Aix-Marseille. He also was the founding President of the WVU "Faculty Club."

Over the past thirty-two years, Dr. Labys has pioneered in the development and application of econometric methods important for analyzing commodity price behavior, the building of structural commodity models, and the impact of commodity markets on the stability and growth of surrounding developing economies. His numerous books and articles have been of particular interest not only to other economists but also to industry and government planners at national and international levels.

Throughout his career, Dr. Labys has taken a strong interest in the relationship of his research to international policy making. He was honored as the first Gunnar Myrdal Scholar by the United Nations Economic Commission for Europe in Geneva. He has served as Research Fellow at the World Institute for Development Economics Research (The United Nations University) in Helsinki. He also has been a visitor at the following universities: the Faculty of Economics and GREQAM at the University of Aix-Marseille, the Department of Applied Economics at the Institute for Advanced Studies in Vienna, the Center for Industrial Econometrics at the University of Montpellier in France, the Research Center for World Commodity Markets at CNAM-Paris, the Polish Academy of Sciences in Krakow, the International Institute for Applied Systems Analysis in Vienna, the Institute for International Economics in Stockholm, the Centre for International Economic Studies at the University of Adelaide; the College of Business and Economics at the University of Western Australia in Perth, and the London School of Economics in England. He has acted as a consultant or research advisor to several international organizations and has visited more than 80 nations. He has worked with the U.S. Information Agency, the U.S. Academy of Sciences, the U.S. National Science Foundation, the U.S. Department of Agriculture, the U.S. Department of State, and the U.S. Department of the Interior.

Dr. Labys has authored or collaborated on 15 books, more than 150 research articles and chapters, and has presented more than 130 invited addresses, colloquia and papers. In January of 2000 he delivered the Millennium Lecture at St. Vincent College's Center for Economic and Policy Research. He has directed more than forty masters and doctoral theses. Selected studies have been translated and published into Arabic, Chinese, French, German, Japanese, Polish, Russian, and Spanish.

Dr. Labys has served with several professional organizations and organized the Conference on International Commodity Market Modeling with the support of the World Bank for the twenty-fifth anniversary of the French-based Association d'Econometrie Appliquee. He serves on the editorial board of the *Journal of Environmental and Resource Economics*. He is a Committee Member of the Office International du Vin in Paris and a Master Knight of the Brotherhood of the Knights of the Vine in Sacramento. In addition, he is a member of the American Economic Association, the American Agricultural Economics Association, the Regional Science Association International, the Societe d'Honneur Française, and the Harvard Alumni Association of Western Pennsylvania. He was married to Jane Reardon Labys (deceased) and has two children, Paul and Lottie. His present wife is Kathleen Kohn Labys.

Books Published:

Speculation, Hedging and Commodity Price Forecasts (with C.W.J. Granger, 1970), *Dynamic Commodity Models* (1973), *Quantitative Models of Commodity Markets* (1975), *Market Structure, Bargaining Power and Resource Price Formation* (1980), *Commodity Exports and Latin American Development; A Modeling Approach* (with M.I. Nadiri and J. Nunez del Arco, 1980), *Commodity Models for Forecasting and Policy Analysis* (with P. Pollak, (1984), *Commodity Markets and Models – An International Bibliography* (1987), *Quantitative Methods for Market-Oriented Economic Analysis Over Space and Time* (with T. Takayama and N. Uri, Gower, 1989), *International Commodity Market Models* (with O. Guvenen and J.B. Lesourd, Chapman Hall, 1991), *Politiques Economiques et Marchés Internationaux des Matières Premières* (with O. Guvenen and J.B. Lesourd, Paris, Economica, 1991), *Le Vin (Market Structure of the International Wine Market)* (with P. Spahni, Paris, Economica, 1992), *Univariate Tests for Time Series Models* (with J. Cromwell and M. Terraza, SAGE, 1994), *Multivariate Tests for Time Series Models* (with J. Cromwell, M. Terraza and M. Hannan, SAGE, 1994), *Industrial Development and Environmental Degradation* (with Se-Hark Park, Edward Elgar, 1998), *Modeling Mineral and Energy Markets* (Kluwer, 1999), and *Modeling and Forecasting Primary Commodity Markets* (2006).

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Consult map on last page for directions

Dynamics of Resource Markets and Prices

MORNING SESSION

9:00 AM Coffee and Refreshments

9:30 AM Walter Labys: An Appreciation

-Paul Labys

9:45 AM Part I. Introduction and Overview

-Peter Schaeffer

10:00 AM-11:30 AM

Part II. Commodity Prices and Advanced Time Series Methods

1. Indirect Inference and Long Memory: A New Truncated-Series Estimation Method
Armand Sadler, Chief Economist, Arcelor, Luxembourg. Jean-Baptiste Lesourd and Vélayoudom Marimoutou, University of the Mediterranean, France
2. Procyclicality of Real Primary Commodity Prices
Behrooz Afrasiabi, Department of Economics, Allegheny College
3. Nonlinear Features of Commodity Price Comovements
Catherine Kyrtsov, Department of Economics, University of Macedonia, Greece;
presented by Paul Labys (tentative)

11:30 AM-1:00 PM Lunch: There are many luncheon opportunities nearby

AFTERNOON SESSIONS

1:00 PM-2:15 PM

Part III. Commodity Prices and Inventory Adjustments

1. Do Wine Inventories Affect Wine Prices?
James O. Bukenya, Department of Agribusiness, Alabama A&M University
2. Time Varying Ratios of Primary and Scrap Metal Prices: The Importance of Inventories
Irene M Xiarchos, Office of the Chief Economist, USDA, Washington DC
3. Testing for Asymmetric Causality between Metal Prices and Inventories
Eugene Kouassi, Department of Economics, University of Abidjan, Ivory Coast,
presented by Walter C. Labys, West Virginia University

2:15 PM-2:35 PM Break with Refreshments

2:35 PM-4:05

Part IV. Resource Markets, Energy and the Environment

4. Linking Resources, Trade and the Environment in China
Haixiao Huang, Natural Resource Analysis Center, West Virginia University
5. Pollution Taxes and Price Control in the US Coal Market: A Rent Minimization Model
C.W. Yang, Clarion University of PA, and M.J. Hwang, West Virginia University
6. Dynamic Quadratic Programming in Process Control
Bruce Bancroft, Consolidation Energy, Pittsburgh

4:05 PM-4:15 PM Part V. Closing Remarks

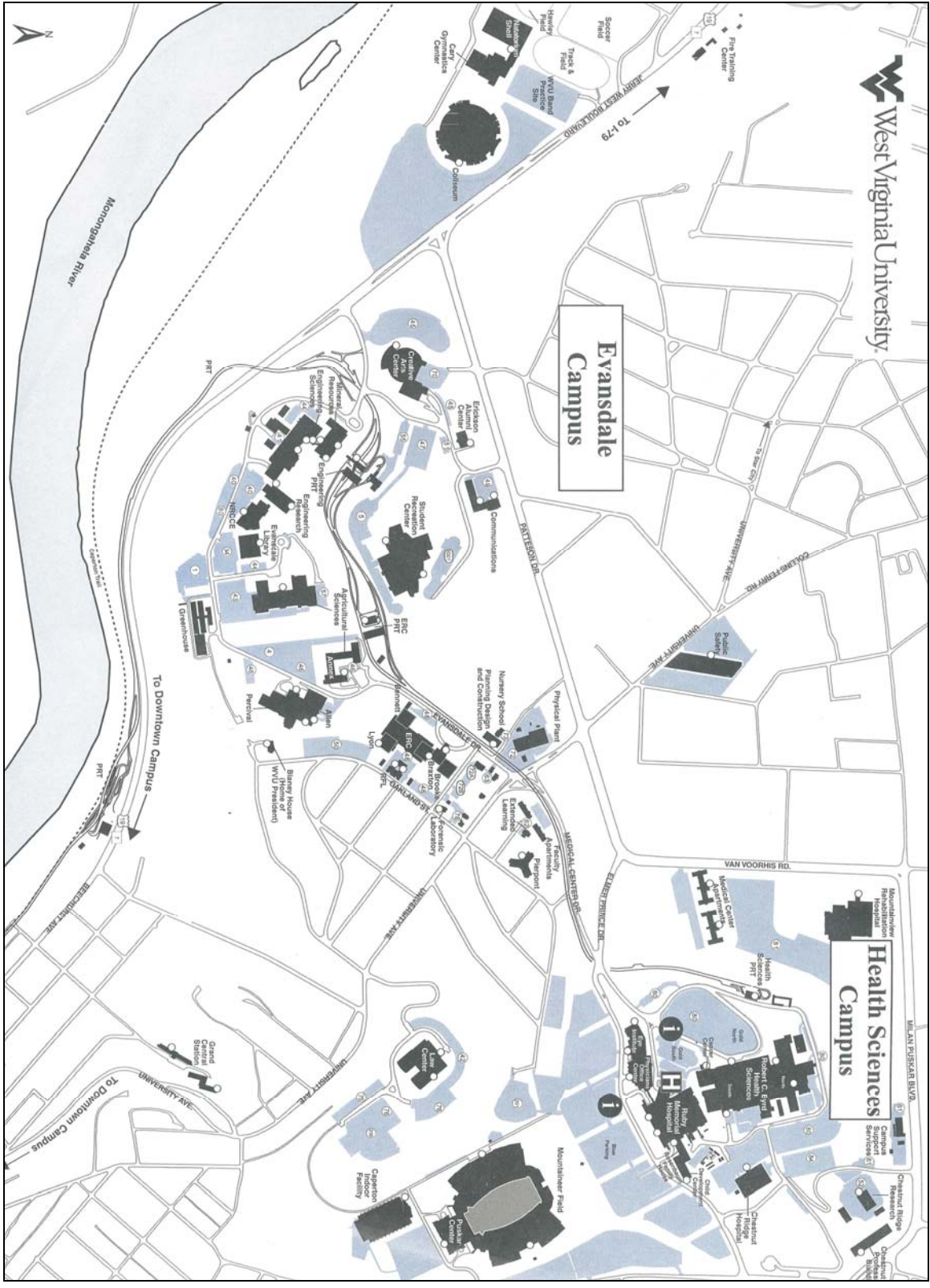
-Tim T. Phipps

5:30 PM-8:00 PM

Honorary Banquet

Forks of Cheat Winery

-Jerry Fletcher and Randy Jackson



Evansdale Campus

Health Sciences Campus