



CERF Fellow Report

Please note this information will be published on the CERF website.

1. Personal Details

Name and Faculty:	D'Maris Coffman History Faculty
Date:	30 September 2014
CERF Fellowship Period:	1 May 2013 – 30 April 2015, but resigned in September 2014 to take up position at UCL

2. Research Update

Research Title and Abstract Please tell us your CERF Funded Research Title and Abstract (250 words max)	Title of research: Origins of Modern Futures Markets: Interwar Commodities Markets, 1925-1940 Although grain futures by total value of contracts outstanding and total turnover represent a small fraction of futures trading today, grain futures are nevertheless the paradigmatic contract. The U.S. federal government undertook to monitor these markets in order to design better incentive systems, to guard against institutional failure, and to formulate effective public policies to curb 'excessive' speculation and
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	<p>to mitigate the effects of recurring agricultural crises in the 1920s and 1930s. A fuller understanding of the historical experience of government regulation of this sector can help us both to design and to justify better monitoring of the financial sector.</p>
<p>Key Research findings to date: (250 words max)</p>	<p>Key research findings to date:</p> <ol style="list-style-type: none">1) Much of the recent work on these markets (last 30 years) suffered from relative ignorance of market microstructure and from a fundamental misunderstanding of market clearing rules. Thus reconstruction of the actual operation of these markets has helped to formulate a critique of this work on empirical grounds;2) Far more material survives in archives than previous thought that offers insight into both the activities of the self-regulating organisations and the federal government in trying to monitor these markets;3) Corporate archives, particularly that of Cargill, testify to the scale of market abuse in this period. Despite the technocratic triumphs in monitoring, supervision and regulatory efforts were hampered by the legal regime and by powerful lobbying interests.



3. Weblinks to your work

We would like to provide CERF Managers with weblinks to the research output of CERF Funded Projects and the following information:

- links to your research outputs
- publications generated during the CERF fellowship
- seminars, conference presentations, press releases and other academic activities

With Rasheed Saleuddin. “Can we measure inflation expectations using commodity futures prices?” Cambridge Working Papers in Economic and Social History, No. 21,

<http://www.econsoc.hist.cam.ac.uk/docs/CWPESH%20number%2020%20August%202014.pdf>

“The Political Economy of Grain Markets.” Forthcoming in *Resources, Production and Structural Dynamics* (co-ed. by Mauro Baranzini, Claudia Rotundi and Roberto Scazzieri) (under contract) (Cambridge University Press, 2015).

<http://www.cambridge.org/gb/academic/subjects/economics/history-economic-thought-and-methodology/resources-production-and-structural-dynamics?format=HB>

4. Additional information

Is there any other information you would like to share with us about your work to date?

Please return completed form to The Administrator, admin@cerf.cam.ac.uk