

AUTHOR

Economist narrates life stories and life studies in new book

By **TREVOR BABCOCK**
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fun, entertaining way for readers to learn about his life study.

"That's the thread that runs through my career and what the book is about," he said.

For the past 26 years, Irwin has been an economics professor at University of Illinois and is a global leader in agricultural economics. He recently returned to Jefferson to visit his Mom and donate a copy of his book to the Jefferson Public Library. Having visited the Jefferson Public Library often as a child, he said it was special for him to revisit and give back.

It was about five to six years ago when Irwin decided he was ready to challenge himself with something new.

"Having been a professor for over 30 years, I wanted to do something really different," he said. "I wanted to teach people how these markets really operate because they're kind of a constant source of controversy."

While he generally writes for an academic audience and has published hundreds

of scholarly articles on commodity markets, Irwin felt that wasn't enough.

"There's lots of textbooks that have been written over the decades about commodity markets and commodity futures markets, but none of them really directed at literally the average person who doesn't necessarily have any economics or trading background. So I wanted to write a book that would be interesting and fun, yet highly educational about these markets," Irwin said.

Inspired by author Michael Lewis, who wrote books such as "The Blind Side," "The Big Short" and "Moneyball," Irwin thought it'd be possible to write a book on his life study in a similar style, figuring he had enough crazy stories from his youth to make for a fun and entertaining read.

"He has a style that I really like, which is he'll take some kind of complicated economics or business or sports concept, and he'll write a chapter that personalizes it in some way, and makes it a story. Then the next chapter will be the more harder, technical stuff,

and then he'll go back to the story," Irwin said.

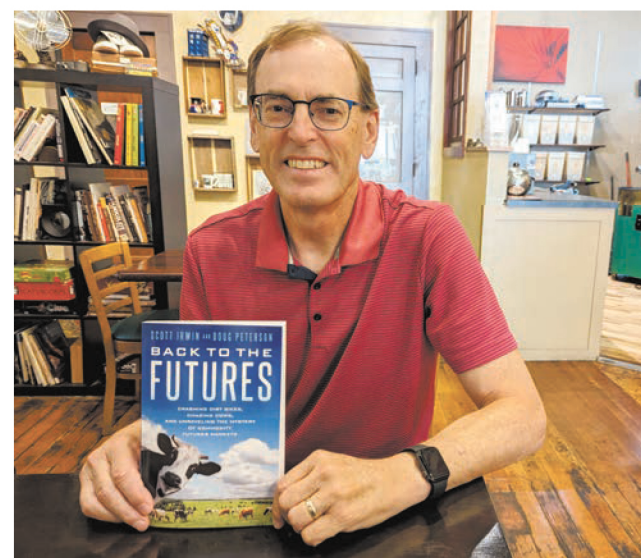
Irwin enlisted one of his best friends, Doug Peterson, a professional writer who has written over 70 books, to help write the book in a way to appeal to the average reader.

Go to a coffee shop in Jefferson and ask a group of local farmers about the markets, and you'll get an earful, Irwin says.

"The underlying source of the frustration for farmers is that the prices that go along with determining their income are just incredibly volatile. They can change by 5 to 10 percent a day in extreme conditions," Irwin said.

He says there's always the question of, 'Why are prices changing so much?' and said there's a tendency to want to 'shoot the messenger,' with the 'messenger' being the commodity futures markets in Chicago where buyers and sellers come together to determine prices.

While the markets aren't perfect and have problems, he says, the argument in his book is the markets work a



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Scott Irwin at Greene Bean Coffee in Jefferson with his book "Back to the Futures."

lot better than most people think.

"If you study them closely, what you learn is that they are finely calibrated machines for various reasons," Irwin said.

Parts of the book detail his Dad's frustrations over his lifetime as a farmer trying to get the best prices for his corn, soybean and hogs.

Encompassing commodity futures markets as a whole, the book also talks about markets for crude oil and even a little bit about cryptocurrency, but keeps a focus on agriculture markets.

It's vital to understand these huge markets, he says, because they are at

the center of our modern economy, more than is widely understood, and are among the most important commodities in the globe.

With the markets also being the subject of controversy, he said the book attempts to be proactive and help people understand the role the markets play in our economy.

"It was a remarkable journey in several ways that a person rarely gets the chance to do," Irwin said of writing the book.

His book is available to purchase on Amazon, the Barnes & Noble website and his donated copy will be available for checkout at the Jefferson Public Library.

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