



# Agricultural Product Prices

*By William G. Tomek, Kenneth L. Robinson*

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In an excellent synthesis of theory and measurement as they relate to agricultural prices, William G. Tomek and Kenneth L. Robinson set out principles for understanding the operation of markets for agricultural products. This heavily revised and updated edition of a classic in the field applies microeconomic theory to the operation of agricultural product markets, covering the distinctive features of their supply and demand and of the pricing institutions (such as auctions and futures markets) through which economic forces affect commodity prices. The book addresses four central topics: principles of price determination; price differences and variability; pricing institutions; and empirical price analysis. Numerous charts, graphs, and tables illustrate the authors' points throughout. The Fourth Edition of *Agricultural Product Prices* brings its subject into the twenty-first century with information and insights that can be applied to agricultural markets worldwide.

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#### **About the Author**

William G. Tomek is Professor Emeritus of Applied Economics and Management at Cornell University.

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