

## Financial and Physical Oil Market Linkages

August 24, 2011

Department of Energy

Washington, DC

- 8:30 a.m. Check-in and coffee break
- 9:00 a.m. Opening remarks by EIA Deputy Administrator and introductions of the participants
- 9:30 a.m. **Morning session 1: Changes in oil futures market participation and cross-market linkage: Do speculators affect oil prices?**
- Paper Title: Does “Paper Oil” Matter?
- Presenter: Michel Robe, American University
  - Discussant: by: James Smith, SMU
  - Questions, answers and discussions by all participants
- 11:00 a.m. Coffee break
- 11:15 a.m. **Morning session 2: Index investment, the financialization of commodities and oil price bubbles**
- Paper Title: Investor Flows and the 2008 Boom/Burst in Oil Prices
- Presenter: Kenneth Singleton, Stanford University
  - Discussant: Bahattin Buyuksahin, IEA
  - Questions, answers and discussions by all participants
- 12:45 p.m. Lunch
- 2:00 p.m. **Afternoon session: Oil prices and returns: Variables and modeling issues beyond physical fundamentals**
- Paper Title: Do Financial Investors Destabilize the Oil Price?
- Presenter: Marco Lombardi, European Central Bank (ECB)
  - Discussant: James Hamilton, University of California, San Diego
  - Questions, answers and discussions by all participants
- 3:30 p.m. Coffee break
- 3:45 p.m. Round table discussion (EIA Moderator: Glen Sweetnam)
- 4:45 p.m. Concluding remarks
- 5:00 p.m. Conclusion

## **List of Participants**

- Bahattin Buyuksahin International Energy Agency (IEA)
- Louis Ederington University of Oklahoma
- Chitru Fernando University of Oklahoma
- James Hamilton University of California, San Diego
- Jeff Harris Syracuse University
- Marco Lombardi European Central Bank (ECB)
- Jim Moser Commodity Futures Trading Commission (CFTC)
- Neelesh Nerurkar Congressional Research Service
- Trevor Reeve Federal Reserve Board
- Ine Van Robays Ghent University (Belgium)
- Michel Robe American University
- Adam Sieminski Deutsche Bank
- Kenneth Singleton Stanford University
- James Smith Southern Methodist University (SMU)
- Wei Xiong Princeton University