

Peer Review Plan

Preliminary Title: Thin Cash Markets, Mandatory Price Reporting, and Price Discovery in Livestock Markets

Type of Report (ERR, EIB, EB, TB, SOR,) SOR

Agency: Economic Research Service USDA
 Influential Scientific Information
 Highly Influential Scientific Assessment

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Subject of Review: Congress passed the Livestock Mandatory Pricing Act (LMPA) in 1999 in response to concerns about thinning markets and market power in livestock markets, especially the influence of large meatpackers on pricing fed cattle under Alternative Marketing Arrangements (AMAs). The LMPA introduced mandatory price reporting (MPR) for most livestock transactions, in place of the previous system that relied heavily on voluntary reporting from cash market transactions, with the intention that MPR would improve the flow of transaction information in the market place and enhance price discovery. Renewed and amended in 2005 and 2010, the Act is again up for renewal in 2015. This report analyzes livestock-market price behavior and price discovery before and after implementation of MPR. It explores economic implications of MPR especially for price discovery, market efficiency, and price behavior.

Purpose of Review: The purpose of the review is to ensure the high-quality of the economic analysis, transparent explanation of methods, objective interpretation of results, and effective communication to the intended audience.

Type of Review: Panel Review Individual Reviewers

Alternative Process (Briefly Explain):

Timing of Review (Est.): Start: 03/23/15 End: 07/24/15 Completed: 07/24/15

Number of Reviewers: 3 or fewer 4 to 10 More than 10

Primary Disciplines/Types of Expertise Needed for Review: Economists

Reviewers selected by: Agency Designated Outside Organization
Organization's Name:

Opportunities for Public Comment? Yes No

If yes, briefly state how and when these opportunities will be provided:

How:

When:

Peer Reviewers Provided with Public Comments? Yes No

Public Nominations Requested for Review Panel? Yes No

