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## Erb, Harvey win Graham and Dodd Award

Posted: March 27, 2007, 2:38 PM ET

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**Claude B. Erb** and **Campbell R. Harvey** won the Graham and Dodd Award for their article analyzing the sources of returns from commodities. The award is given annually by the Financial Analysts Journal for excellence in research and financial writing.

Mr. Erb, who is managing director at Trust Co. of the West, and Mr. Harvey, a financial professor at Duke University's Fuqua School of Business, argued that the long-term risk premium for commodities futures stems from rebalancing of the portfolio.

The article was published in the March/April issue of the FAJ.

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The economy will rebound in the second half of this year, fueled by federal government stimulus and consumers reopening their



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