

## Accepted Manuscript

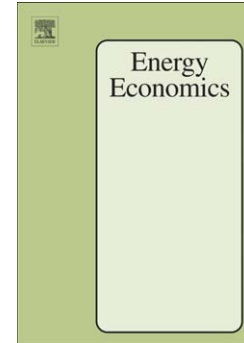
Turbulent Times: Uncovering the Origins of US Natural Gas Price Fluctuations Since 1993

Seth Wiggins, Xiaoli L. Etienne

PII: S0140-9883(17)30081-6  
DOI: doi:[10.1016/j.eneco.2017.03.015](https://doi.org/10.1016/j.eneco.2017.03.015)  
Reference: ENEECO 3586

To appear in: *Energy Economics*

Received date: 8 March 2016  
Revised date: 27 February 2017  
Accepted date: 14 March 2017



Please cite this article as: Wiggins, Seth, Etienne, Xiaoli L., Turbulent Times: Uncovering the Origins of US Natural Gas Price Fluctuations Since 1993, *Energy Economics* (2017), doi:[10.1016/j.eneco.2017.03.015](https://doi.org/10.1016/j.eneco.2017.03.015)

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# **Turbulent Times: Uncovering the Origins of US Natural Gas Price Fluctuations Since 1993**

Seth Wiggins

Division of Economics and Business, Colorado School of Mines

SWiggins@mines.edu

Xiaoli L. Etienne

Division of Resource Management, West Virginia University

Xiaoli.Etienne@mail.wvu.edu

This Draft: February 24, 2017

## **Abstract**

In this paper, we investigate supply and demand shocks in the U.S. natural gas market, focusing on how the effects of these shocks have changed over time. Using a sign-identified structural vector autoregression (SVAR) model that allows for both time-varying parameters and stochastic volatility, we find that supply and demand shocks are the main drivers of natural gas price fluctuations during 1993-2015, with speculative activities playing a minor role during a portion of the sample period. We also find that after the recent shale boom, the supply and demand of natural gas in the US have become somewhat more elastic. An examination of several volatile episodes during the sample period suggest that though natural gas price fluctuations are predominately determined by fundamental factors, supply and demand shocks have significantly evolved over time.

**Keywords:** natural gas, time-varying, stochastic volatility, supply disruptions, demand shocks, inventory, price movements, structural vector autoregressions

**JEL codes:** E31, E37, Q41, Q43

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