Speculative Bubbles In Agricultural Commodities Evidence

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In this paper, we focus on speculative bubbles. The astonishing rise in 2007–2008 of agricultural commodities prices and then their sudden decline convinced many researchers and policy-makers that speculation, and not fundamentals, was behind the commodity price boom and bust.

Speculative bubbles in agricultural commodity markets ...

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The investigation of speculative bubbles in agricultural commodity markets is, compared to equity markets, still underdeveloped in the economic literature. The recent price turmoils have increased the interest in this subject, considering the appearances of empirical papers.

Speculative bubbles in agricultural prices - ScienceDirect

In this paper, we focus on speculative bubbles. The astonishing rise in 2007–2008 of agricultural commodities prices and then their sudden decline convinced many researchers and policy-makers that speculation, and not fundamentals, was behind the commodity price boom and bust. This view was reinforced by comments of Desai (2008), the testimony of

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Speculative Bubbles In Agricultural Commodities Evidence

The considerable increase of trading in agricultural commodity futures markets and the increased volatility of spot prices is known as the "financialization of commodities." The aim of this paper...

Speculative bubbles in agricultural commodity prices ...

Speculative bubbles in agricultural commodity markets 225 3. Testing for bubbles: a bootstrap procedure Recently, two seminal papers by Phillips and Yu (2009b) and Phillips et al. (2011) suggested a method to first test for explosive bubbles and then, if bubbles hold, to date the origin

Speculative Bubbles In Agricultural Commodities Evidence

Monte-Carlo simulations show that the bootstrap methodology works well, and allows us to identify explosive processes and collapsing bubbles for wheat, corn and rough rice. There was less evidence...

Speculative Bubbles in Agricultural Commodity Markets ...

rational speculative bubbles in commodities markets, adding to the few studies in the ... hedging, such as during growing season for agricultural commodities (Simon, 2002).

RATIONAL SPECULATIVE BUBBLES AND COMMODITIES MARKETS

Download Ebook Speculative Bubbles In Agricultural Commodities Evidenceprices - ScienceDirect Speculative bubbles in agricultural commodity markets 225 3. Testing for bubbles: a bootstrap procedure Recently, two seminal papers by Phillips and Yu (2009b) and Phillips et al. (2011) suggested a method to first test for explosive bubbles and then ...

Speculative Bubbles In Agricultural Commodities Evidence

Numerous factors have been proposed in the literature as explaining the recent commodity price movements. In this paper we focus on one of the most widely discussed factors, the impact of speculative bubbles. We investigate whether commodity prices during the spike of 2007-2008 might have deviated from their intrinsic values based on market fundamentals.

Speculative bubbles in agricultural commodity markets.

For the small agricultural commodity market, the bubbles are mainly related to speculative activities, while for the primary agricultural commodity market, bubbles can be explained by the rising oil price, increasing biofuel demand, international agricultural market, and domestic policies.

Bubbles in Agricultural Commodity Markets of China

The Second Bank of the US called in loans for specie beginning in August 1818 popped the speculative land bubble. Prices of agricultural commodities declined by almost -50% during 1819–1821 post bubble. A credit contraction caused by a financial crisis in England drained specie out of the U.S.

Economic bubble - Wikipedia

Agricultural and Consumer Economics, University of Illinois, 344 Mumford Hall, 1301 W. Gregory Drive, Urbana, IL 61801 USA *Corresponding author. Tel.: (217) 333-6087; fax: (217) 333-5538. E-mail address: sirwin@illinois.edu (Scott H. Irwin).Search for more papers by this author

A speculative bubble in commodity futures prices? Cross ...

Speculative bubbles in agricultural commodity markets. Overview of attention for article published in European Review of Agricultural Economics, June 2012. Altmetric Badge. About this Attention Score In the top 25% of all research outputs scored by Altmetric.

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Hoarding by small traders and consumers in reac- tion to export bans by some governments may have caused a bubble in the rice Speculative bubbles in agricultural commodity markets 235 market. Furthermore, the behaviour of positive feedback traders with high expectations of further price increases may have contributed to the high prices registered in 2007 – 2008.

Speculative bubbles in agricultural commodity markets ...

Testing for speculative bubbles in agricultural commodity prices: a regime switching approach Xiaoliang Liu; Guenther Filler; Martin Odening 2013-05-03 00:00:00 Purpose – The authors' paper aims to deal with the question whether speculative bubbles are present in agricultural commodity prices. Design/methodology/approach – The authors apply a regime switching regression model to test the hypothesis that agricultural prices contain periodically collapsing bubbles.

Testing for speculative bubbles in agricultural commodity ...

Grilli, E.R. and Yang, M.C. (1988). "Primary Commodity Prices, Manufactured Goods Prices, and the Terms of Trade of Developing Countries: What the Long Run Shows". The World Bank Economic Review, 2(1): 1-47. Gutierrez, L. (2013). "Speculative bubbles in agricultural commodity markets".

Testing for bubbles in agriculture commodity markets ...

COMMISSION STAFF WORKING DOCUMENT Task force on the role of speculation in agricultural commodities price movements Is there a speculative bubble in commodity markets? 1 Introduction In 2007 and the first half of 2008 the prices of many agricultural commodities (such as dairy, grains, and oilseeds) increased substantially.

Since the mid 2000s, an increasing financialization of commodity futures markets is taking place. This has fueled an ongoing discussion about the effect of financial investments on the development of commodity prices. Against this background, the trading activities of financial speculators also come to the fore. There is the concern that such speculators can cause irrational overshootings of agricultural commodity prices, e.g. in the event of global production shocks. In such an event the decrease of total supply induces a price surge menacing food security in developing countries. Yet, the question emerges whether speculation aggravates this price increase, eventually inducing a price bubble. The relevance of this concern is reinforced by the fact that due to climate change an increased frequency and severity of global agricultural production shortfalls is at stake. If speculation evokes an additional threat to food security in the event of a production shock, the political agenda should not be confined to focus solely on the adaptation to climate change. Instead, it is then also necessary to address speculative activities on agricultural commodity markets. This book scrutinises whether speculative bubbles can be identified in the event of severe global production shocks. For this, a framework for tracing the transmission of the futures price's development on the spot market is developed. Using annual data from 1979-2012 for maize it is analysed whether production shock related price bubbles occurred.

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"The conference was organized by the three editors of this book and took place on August 15-16, 2012 in Seattle."--Preface.

This book provides fresh insights into concepts, methods and new research findings on the causes of excessive food price volatility. It also discusses the implications for food security and policy responses to mitigate excessive volatility. The approaches applied by the contributors range from on-the-ground surveys, to panel econometrics and innovative high-frequency time series analysis as well as computational economics methods. It offers policy analysts and decision-makers guidance on dealing with extreme volatility.

Commodities have become an important component of many investors' portfolios and the focus of much political controversy over the past decade. This book utilizes structural models to provide a better understanding of how commodities' prices behave and what drives them. It exploits differences across commodities and examines a variety of predictions of the models to identify where they work and where they fail. The findings of the analysis are useful to scholars, traders and policy makers who want to better understand often puzzling - and extreme - movements in the prices of commodities from aluminium to oil to soybeans to zinc.

This volume brings together top analysts from inside and outside FAO to examine a problem that has become increasingly relevant as food prices once again, soar to high levels. This volume stresses that countries themselves can do a great deal to safeguard food security in the event of turmoil by establishing social safety nets, emergency food reserves and other schemes to protect the poor. The book also presents guidelines on "smart subsidies", those which provide production incentives and improve supply responses.

The next bull market is here. It's not in stocks. It's not in bonds. It's in commodities - and some smart investors will be riding that bull to record returns in the next decade. Before Jim Rogers hit the road to write his best-selling books Investment Biker and Adventure Capitalist, he was one of the world's most successful investors. He co-founded the Quantum Fund and made so much money that he never needed to work again. Yet despite his success, Rogers has never written a book of practical investment advice - until now. In Hot Commodities, Rogers offers the low-down on the most lucrative markets for today and tomorrow. In late 1998, gliding under the radar, a bull market in commodities began. Rogers thinks it's going to continue for at least fifteen years - and he's put his money where his mouth is: In 1998, he started his own commodities index fund. It's up 165% since then, with more than $200 million invested, and it's the single-best performing index fund in the world in any asset class. Less risky than stocks and less sluggish than bonds, commodities are where the money is - and will be in the years ahead.

Rogers's strategies are simple and straightforward. You can start small - a few thousand dollars will suffice. It's all about putting your money into stuff you understand, the basic materials of everyday life, like copper, sugar, cotton, corn, or crude oil. Once you recognize the cyclical and historical trading patterns outlined here, you'll be on your way. In language that is both colourful and accessible, Rogers explains why the world of commodity investing can be one of the simplest of all - and how commodities are the bases by which investors can value companies, markets, and whole economies. To be a truly great investor is to know something about commodities. For small investors and high rollers alike, Hot Commodities is as good as gold . . . or lead, or aluminium, which are some of the commodities Rogers says could be as rewarding for investors.

Policymakers, farmers, managers of agriculture and others look to agricultural economists for accurate estimates of the costs and returns of individual agricultural commodities. But there is great diversity and disagreement among practitioners about the best method for such analysis. The contributors to this volume explore how different uses of estimates determine different methods of estimation, as well as evaluating what the preferred methods are for similar uses.