

## Speculative Bubbles In Agricultural Commodities Evidence

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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.

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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. This view was reinforced by comments of Desai (2008), the testimony of

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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...

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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  
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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

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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.