

International Commodity Markets And The Role Of Cartels

o. Guvenen, University of Paris IX-Dauphine The aim of this publication is to present recent developments in international commodity market model building and policy analysis. This book is based mainly on the research presented at the XIIth International Conference organised by the Applied Econometric Association (AEA) which was held at the University of Zaragoza in Spain. This conference would not have been possible without the cooperation of the Department of Econometrics of the University of Zaragoza and its Chairman A.A. Grasa. I would like to express my thanks to all contributors. I am grateful to J.H.P. Paelinck, J.P. Ancot, A.J. Hughes Hallett and H. Serbat for their constructive contributions and comments concerning the structure of the book.

vii INTRODUCTION o. Guvenen The challenge of increasing complexity and global interdependence at the world level necessitates new modelling approaches and policy analysis at the macroeconomic level, and for commodities. The evaluation of economic modelling follows the evolution of international economic phenomena. In that interdependent context there is a growing need for forecasting and simulation tools in the analysis of international primary commodity markets. The IMF Working Papers series is designed to make IMF staff research available to a wide audience. Almost 300 Working Papers are released each year, covering a wide range of theoretical and analytical topics, including balance of payments, monetary and fiscal issues, global liquidity, and national and international economic developments.

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This book provides a clear-eyed analysis of questions at the intersection of commodity markets, natural resource economics, and public policy.

Part of a series, this volume comprises a selection of methodology-oriented papers presented at the 25th International Conference of the Applied Econometrics Association on International Commodity Market Modelling which took place at the World Bank, Washington, 1988.

First Published in 1987. Routledge is an imprint of Taylor & Francis, an informa company.

The comprehensive guide to working more effectively within the multi-commodity market. The Handbook of Multi-Commodity Markets and Products is the definitive desktop reference for traders, structurers, and risk managers who wish to broaden their knowledge base. This non-technical yet sophisticated manual covers everything the professional needs to become acquainted with the structure, function, rules, and practices across a wide spectrum of commodity markets. Contributions from a global team of renowned industry experts provide real-world examples for each market, along with tools for analyzing, pricing, and risk managing deals. The discussion focuses on convergence, including arbitrage valuation, econometric modeling, market structure analysis, contract engineering, and risk, while simulated scenarios help readers understand the practical application of the methods and models presented. Gradual deregulation and the

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resulting increase in diversity and activity have driven the evolution of the traditionally segmented market toward integration, raising important questions about opportunity identification and analysis in multi-commodity deals. This book helps professionals navigate the shift, providing in-depth information and practical advice. Structure and manage both simple and sophisticated multi-commodity deals Exploit pay-off profiles and trading strategies with a diversified set of commodity prices Develop more accurate forecasting models by considering additional metrics Price energy products and other commodities in segmented markets with an eye toward specific structural features As one of the only markets strong enough to boom during the credit crunch, the commodities markets are growing rapidly. Combined with increasing convergence, this transition presents potentially valuable opportunities for the development of a robust multi-commodity portfolio. For the professional seeking deeper understanding and a more effective strategy, the Handbook of Multi-Commodity Markets and Products offers complete information and expert guidance. To emphasise the working and effects of the tools used in various commodity agreements, and discuss the implications of compensatory finance against factual description of the operation of recent commodity agreements. The major factors likely to affect international commodity markets are examined

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in this book. These include the timing and extent of world economic recovery ; the degree to which protectionist trade policies are reformed ; developments in the Asia Pacific region, Eastern Europe and the former Soviet Union ; and the nature of the resolution of global environmental problems. Prospects for a number of commodities including coal, steel, aluminium, wool, beef and wheat are examined from an Australian perspective. [4e de couv.].

International Commodity Agreements

In addition to discussing financial and commodity futures and options, this book links them to the physical economy at large, a linkage which is particularly important when one is thinking of physical commodity markets. The book looks at not only the futures of derivative markets, but it also explores the physical markets and the underlying economy. Written by leading authors in the field of commodity markets Contains numerous up-to-date examples, case studies, and scenarios to assist in gaining an overall understanding Covers all aspects of commodity trading, including the inter-relationship between the different functions

International commodity markets have traditionally attracted the attention of economists, econometricians, and policy makers especially in and following politically tumultuous times. For instance, the primary commodity price boom of 1973/74 and the subsequent period of highly volatile world market prices initiated increased research on commodity markets which quickly focused on possible price stabilization schemes, particularly on buffer stocks. Simultaneously, the issue clearly advanced in priority on the political agenda, such that the United Nations Conference on Trade and Development (UNCTAD) proposed an "Integrated Program for

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Commodities" (IPC) intended to stabilize the world market prices of ten so-called "core commodities" (UNCTAD (1974, 1976a), Behrman (1979)). Many developing nations welcomed the IPC almost enthusiastically, but it did not receive more than lukewarm support by major industrialized countries, apparently due to the experience with some thirty international commodity agreements past World War II². Critical evaluations have, among others, been presented by McNicol (1978), Gordon-Ashworth (1984), and Macbean & Nguyen (1987). The most detailed of these studies is Gordon-Ashworth's, who concludes that "on balance ... the performance of international commodity agreements has been too unreliable and their distributive effects too uneven to secure the development goals that have been set" (1984, p. 284)³. Consequently, the IPC turned out to be quite controversial a topic on the UNCTAD's 1976 meeting in Nairobi and has not been able to gain any impetus since. (These were cocoa, coffee, copper, cotton, jute, rubber, sisal, sugar, tea, and tin.

A fair deal for Third World countries in stabilizing commodity prices was one of the main aims of North-South dialogue in the early 1980s. UNCTAD's Integrated Programme for Commodities led the effort to establish a New International Economic Order proposed by the Brandt report. This book is an account of the commodity negotiations by the main architect of the NIEO. The phenomenon of collusive international agreements (cartels) became widespread in the 1930s. At that time, attempts to control production and prices were mainly the prerogative of multinational firms operating in the developing (then colonized) world. The "modern era" of cartels began in the 1960s, when the governments of developing nations began to participate in commodity agreements to achieve increases and

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stability in the world price of their commodities. This book is principally concerned with the modern era of cartels. It goes beyond the singular example of petroleum and OPEC to examine the structure of international commodity markets for bauxite (aluminum ore), cocoa, coffee, rubber, sugar, and tin, and the conditions that led to the formation of cartels in those markets during the latter half of the twentieth century. Specifically, the work focuses on four major aspects of international commodity markets: patterns of production and consumption; economic dislocations to both importers and exporters due to price fluctuations; the formation of cartels as a solution to weak and variable commodity prices; and the likely effects arising from tightening raw material markets. The book concludes with a detailed examination of what the future holds for each of the cartels, and what role technology, 24-hour market trading, and decreasing foreign direct investment in producing countries will have on the management of commodity markets. Forecasts for the primary commodity market by the Bank's International Commodity Markets Division - with significant but not excessive adaptation to spot- price movements - probably are reasonable, optimal short- term forecasts, superior to "naive" forecasts or futures prices.

International Commodity Trading Physical and Derivative Markets Wiley

This book offers practical knowledge, analysis, trading techniques and methodologies required for the management of key international commodities. The author explores each aspect of commodity trading in detail and helps the reader to implement effective

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techniques to build a strong portfolio. Early chapters set the current scene of commodity trading markets before going on to discuss the fundamental instruments and tools used in navigating commodity markets. The author provides detailed, empirical case studies of traded natural resources in order to explicate the financial instruments that enable professionals both to invest and to trade them successfully. Later chapters investigate the psychology and behavioural influences behind optimal market trading, in which the author encourages the reader to understand and combat the obstacles that prevent them from reaching their full trading potential.

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