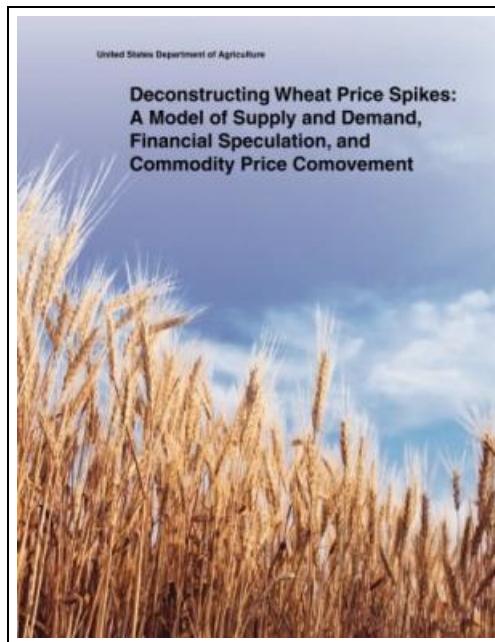


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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.In 2008, wheat futures prices spiked and then crashed along with prices for other agri-cultural and nonagricultural commodities. Market observers offered several theories to explain this common movement, or comovement, in prices, and have proposed policies to address the perceived problem of excessive price volatility. The design of an appropriate policy response would benefit from a better understanding of the cause of the observed price movements. This study uses an econometric model to decompose observed wheat prices into a set of economic factors and measure the relative contribution of each factor to observed price changes. Findings show that market-specific shocks related to supply and demand for wheat were the dominant cause of price spikes in the three U.S. wheat futures markets. Fluctuations in the global macroeconomy associated with broadbased demand shocks were relatively less significant for wheat than for other commodities like crude oil and corn. Finally, little evidence suggests commodity index trading contributed to recent price spikes.

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