

Speculative bubbles in agricultural commodity markets[†]

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Abstract

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. To do this, we use a bootstrap methodology to compute the finite sample distributions of recently proposed tests. 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 of exuberance in soya bean prices.

Keywords: commodity prices, bubbles, bootstrap, unit root tests

JEL classification: G14, Q14, C12, C15

1. Introduction

The recent rise in international agricultural commodity prices, after the shocking boom and bust of 2007–2008, has enlivened the debate on what the determinants of commodity price behaviour are and has reawakened interest in coordinated policy actions at both the national and international level.

Although numerous factors have been proposed in the literature as explaining recent commodity price movements, there is no general consensus on the relative weight that should be attributed to each of them. Many authors have stressed that more consideration should be given to the effects of growing food demand in developing countries, especially in China and India, and also to the lower production growth rate as being among the causes of the recent food price spike (see for example Von Braun, 2007; Dewbre *et al.*, 2008;

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