

Speculation Citations
Prepared by Commissioner Chilton

Agriculture and Food Policy Centre. *The Effects of Ethanol on Texas Food and Feed*. Texas

A&M University. 10 Apr. 2008.

Aliber, R.Z. Interview by Michael Patterson and Elizabeth Stanton. "Oil Rally Tooped Dot-Com Craze in Speculators' Mania." *Bloomberg*. 13 June 2008.

el-Badri, Abdalla. Interview by Maher Chmaytelli. "OPEC Calls for Curbing Oil Speculation, Blames Funds." *Bloomberg*. 28 Jan. 2009.

Baffes, John and Tassos Hanriotis. *Placing the 2006/08 Commodity Price Boom into Perspective*. The World Bank Development Prospects Group. July 2010.

Basu, Parantap and William T. Gavin. "What Explains the Growth in Commodity Derivatives?". *Federal Reserve Bank of St. Louis Review*. Jan./Feb. 2011.

Berg, Ann. *Agricultural Futures: Strengthening Market Signals for Global Price Discovery*. United Nations Food and Agriculture Organization. 2010.

Branson, Richard., Michael Masters and David Frenk. Letter. *The Economist*. 29 July 2010. Print.

Braun, Joachim von. "Time to regulate volatile food markets." *Financial Times*. 9 Aug. 2010.

Eckaus, R.S. *The Oil Price Really is a Speculative Bubble*. MIT. 13 June 2008.

Evans, Tim. Interview by David Gaffen. "The Official Demise of the Oil Bubble." *Wall Street Journal*. 10 Oct. 2008.

Frenk, David. "Review of Irwin and Sanders 2010 OECD Report." *Better Markets Inc*. 30 June 2010.

Gheit, Fadel and Daniel Katzenberg. *Surviving Lower Oil Prices*. Oppenheimer & Co. 2008.

- Gilbert, Christopher L. "How to Understand High Food Prices." *Journal of Agricultural Economics*. 23 Apr. 2010.
- Ghosh, Jayati. *Commodity Speculation and the Food Crisis*. The World Development Movement. Oct. 2010.
- Hernandez, Manuel and Maximo Torero. *Examining the Dynamic Relationship between Spot and Future Prices of Agricultural Commodities*. International Food Policy Research Institute. June 2010.
- Institute for Agriculture and Trade Policy. *Betting Against Food Security: Futures Market Speculation*. Trade and Global Governance Program. Jan. 2009.
- International Monetary Fund. *Regional Economic Outlook: Middle East and Central Asia*. Washington, D. C. May 2008.
- Kemp, John. "Crisis Remakes the Commodity Business." *Reuters*. 29 Oct. 2008.
- Khan, Mohsin S. "The 2008 Oil Price "Bubble"." *Policy Briefs PB09-19*. Peterson Institute for International Economics. Aug. 2009.
- Krugman, Paul. "Oil Speculation". *The Conscience of a Liberal. The New York Times Blog*. 8 July 2009.
- Lines, Thomas. *Speculation in Food Commodity Markets*. World Development Movement. Apr. 2010.
- Masters, Michael W. *Testimony of Michael W. Masters Managing Member/Portfolio Manager Master Capital Management, LLC before the Commodities Futures Trading Commission*. 5 Aug. 2009.
- Masters, Michael W. and Adam K. White. *The Accidental Hunt Brothers: How Institutional Investors Are Driving up Food and Energy Prices*. 31 July 2008.

Mayer, Jörg. *The Growing Interdependence between Financial and Commodity Markets*. United Nations Conference on Trade and Development. No. 195. Oct. 2009.

Medlock, Kenneth B. and Amy Myers Jaffe. *Who is in the Oil Futures Market and How Has It Changed?*. Rice University. 26 Aug. 2009.

Molen, M. van der. "Speculators Invading the Commodity Markets: a Case Study of Coffee." *Utrecht: Science Shop of Law, Economics and Governance*. Utrecht University. 2009.

Morse, Edward and Michael Waldron. "Oil Dot-com." *Energy Special Report*. Lehman Brothers. 29 May 2008.

Newell, J. "Commodity Speculation's "Smoking Gun"." *Probalytics: Probability Analytics Research*. 17 Nov. 2008.

Nissanke, Machiko. "Commodity Markets and Excess Volatility: Sources and Strategies to Reduce Adverse Development Impacts." *Common Fund for Commodities*. University of London. Nov. 2010.

Phillips, Peter C.B. and Jun Yu. "Dating the Timeline of Financial Bubbles During the Subprime Crisis." Cowles Foundation Discussion Paper No. 1770. Yale University. Singapore University. 13 Sept. 2010.

Ray, Daryll E. and Harwood D. Schaffer. "Index funds and the 2006-2008 run-up in agricultural commodity prices.:" *Policy Pennings*. Agricultural Policy Analysis Center. University of Tennessee. 7 Jan. 2011.

Roubini, Nouriel. "The Risk of a Double-dip Recession Is Rising." *Financial Times*. 23 Aug. 2009.

Sachs, Jeffrey. Interview by Ian Katz and Ari Levy. "Corn Futures Spark Riots as Speculators Take Trading to Limit." *Bloomberg*. 14 Dec. 2008.

- Schulmeister, Stephan. "Trading Practices and Price Dynamics in Commodity Markets." *Syngenta & ELO Conference on Food & Environmental Security*. Austrian Institute of Economic Research. Vienna University. 18 Mar. 2008.
- Schutter, Olivier de. *Food Commodities Speculation and Food Price Crises: Regulation to reduce the risks of price volatility*. United Nations. Sept. 2010.
- Shiller, Robert J. Interview by Clifford Krauss. "Commodity Prices Tumble." *The New York Times*. 13 Oct. 2008.
- Silvennoinen, Annastiina and Susan Thorp. *Financialization, Crisis and Commodity Correlation Dynamics*. Quantitative Finance Research Centre. University of Technology Sydney. Jan. 2010.
- Singleton, Kenneth J. "Investor Flows and the 2008 Boom/Bust in Oil Prices." Graduate School of Business, Stanford University. SSRN 1793449. 23 Mar. 2011.
- Tanaka, Nobuo. Interview by Ayesha Rascoe and Roberta Rampton. "IEA says speculation amplifying oil prices moves." *Reuters*. 30 June 2009.
- Tang, Ke and Wei Xiong. "Index Investment and Financialization of Commodities." NBER Working Paper no. w16385. Princeton University. Renmin University. Sept. 2010.
- Trostle, Ronald. *Global Agricultural Supply and Demand: Factors Contributing to the Recent Increase in Food Commodity Prices*. United States Department of Agriculture Economic Research Service. July 2008.
- Tudor Jones, Paul. "Price Limits: A Return to Patience and Rationality in U.S. Markets." Speech presented at the CME Global Financial Leadership Conference, Naples, FL. 18 Oct. 2010.

Turbeville, Wallace C. "Consumers, the Food Crisis, and Index Funds." *New Deal 2.0: A Project of the Franklin and Eleanor Roosevelt Institute*. 18 Aug. 2010.

United Nations Conference on Trade and Development. *The Global Economic Crisis: Systemic Failures and Multilateral Remedies*. Report by the UNCTAD Secretariat Task Force on Systemic Issues and Economic Cooperation. 2009.

United Nations Conference on Trade and Development Geneva. *Trade and Development Report, 2009: Chapter II, The Financialization of Commodity Markets*. 2009.

United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development. *Report of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System*. 24-26 June 2009.

United Nations Food and Agricultural Organization. *Extraordinary Joint Intersessional meeting of the Intergovernmental Group (IGG) on Grains and the Intergovernmental Group on Rice. Committee on Commodity Problems*. 24 Sept. 2010.

United Nations High Level Task Force. *The High Level Task Force on the Global Food Security Crisis Progress Report*. 2008.

United States Senate Permanent Subcommittee on Investigations. Excessive Speculation in the Natural Gas Market. 25 June 2007.

United States Senate Permanent Subcommittee on Investigations. *Excessive Speculation in the Wheat Market*. 24 June 2009.

Wray, L. Randall. "The Commodities Market Bubble: Money Manager Capitalism and the Financialization of Commodities." *Public Policy Brief No. 96*. The Levy Economics Institute of Bard College. 2008.