



UNDERSTANDING INTERNATIONAL COMMODITY PRICE FLUCTUATIONS

WEDNESDAY, March 20, 2013

8:30 a.m.

Introduction

Tony Venables, Oxford University

Opening Remarks

David Lipton, First Deputy Managing Director, IMF

8:45 a.m. – 10:00 a.m.

SESSION I. Setting the Stage

Chair: **Javier Blas**, Financial Times

Keynote Speaker: **José Ocampo**, Columbia University, former United Nations Undersecretary-General for Economic and Social Affairs
“Trends and Super-cycles of commodity prices”

Discussion

10:00 a.m. – 10:15 a.m.

Coffee Break

10:15 a.m. – 12:15 p.m.

SESSION II. Energy Prices

Chair: **Olivier Blanchard**, International Monetary Fund

Speaker: **James Hamilton**, University of California, San Diego
“Risk Premia in Crude Oil Futures Prices”

Speaker: **Eyal Dvir**, Boston College
“Demand Effects and Speculation in Oil Markets: Theory and Evidence”

Speaker: **Scott C. Linn**, University of Oklahoma
“The Response of U.S. Natural Gas Futures and Spot Prices to Storage Change Surprises and the Effect of Escalating Physical Gas Production”

Discussion

12:15 p.m. – 1:45 p.m.

Lunch

Lunch Address: **Christof Rühl**, BP
“Tight oil and Shale Gas: Global Implications”

1:45 p.m. – 3:30 p.m.

SESSION III. Policy Panel: Economic Consequences of the Development of New Energy Sources

Chair: **Rick van der Ploeg**, Oxford University

Panelists: **Javier Blas**, Financial Times
James Hamilton, University of California, San Diego
Karen Harbert, Institute for 21st Century Energy (U.S. Chamber of Commerce)
Jeffrey Frankel, Harvard University
Christof Rühl, BP

3:30 p.m. – 3:45 p.m.

Discussion

Coffee Break

3:45 p.m. – 4:30 p.m.

Introductory Remarks: **José Viñals**, International Monetary Fund

Keynote Speaker: **Gary Gensler**, Chairman, Commodity Futures Trading Commission
“Financialization and Regulation of Commodity Markets”

4:30 p.m. – 6:30 p.m.

SESSION IV. Financialization of Commodity Markets

Chair: **Andrei Kirilenko**, Massachusetts Institute of Technology

Speaker: **Michel Robe**, American University
“Speculators, Commodities and Cross-Market Linkages”

Speaker: **Lutz Kilian**, University of Michigan
“Quantifying the Speculative Component in the Real Price of Oil”

Speaker: **Vladimir Filimonov**, ETH Zürich Entrepreneurial Risks and **David Bicchetti**, UNCTAD
“Quantification of the High Level of Endogeneity and of Structural Regime Shifts in Commodity Markets”

6:30 p.m. – 8:00 p.m.

Cocktail Reception (by invitation only)

THURSDAY, March 21, 2013

8:30 a.m. – 9:30 a.m. SESSION V. Historical Perspectives

Chair: **Tony Venables**, Oxford University

Speaker: **Kaddour Hadri**, Queen's University Belfast
“Breaking the Dynamic of Relative Primary Commodity Prices in Levels and Volatilities since 1650”

Speaker: **Gawon Yoon**, Kookmin University
“When Grilli and Yang meet Prebisch and Singer: Piecewise linear trends in primary commodity prices”

Discussion

9:30 a.m. – 11:00 a.m. SESSION VI. Forecasting Commodity Prices

Chair: **Jorg Decressin**, International Monetary Fund

Speaker: **Jeffrey Frankel**, Harvard University
“Estimated Effects of Speculation and Interest Rates in a “Carry Trade” Model of Commodity Prices”

Speaker: **Kenneth D. West**, University of Wisconsin
“Using Co-Movements to Forecast Commodity Prices”

Speaker: **João Victor Issler**, Fundação Getulio Vargas
“Using Common Features to Understand the Behavior of Metal-Commodity Prices and Forecast them at Different Horizons”

Discussion

11:00 a.m.– 11:15 a.m. Coffee Break

11:15 a.m. – 12:45 p.m. SESSION VII. Food Prices

Chair: **Shenggen Fan**, Director General, International Food Policy Research Institute

Speaker: **Scott Irwin**, University of Illinois at Urbana-Champaign
“Bubbles in Food Commodity Markets: Four Decades of Evidence”

Speaker: **Fernando Avalos**, Bank for International Settlements
“Do oil prices drive food prices? A natural experiment”

Speaker: **Will Martin**, World Bank
“Implications of Domestic Price Insulation for Global Food Price Volatility”

Discussion