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  
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