

**Research School of Economics
and the Crawford School of Public Policy
Australian National University**

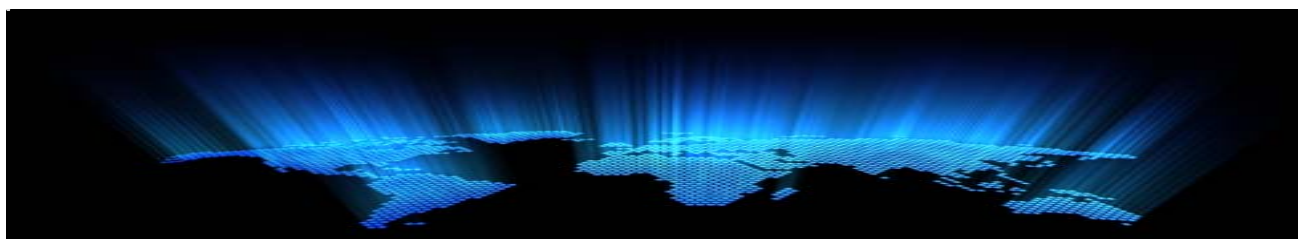
Conference on

Commodity Price Volatility, Past and Present

29-30 November, 2012

Commodity price volatility has attracted growing interest in recent years with sharp variations in the prices of raw materials, fuels and basic foodstuffs. These have important implications for the economies that import them and especially for exporters. In Australia, the recent mining boom has stimulated ongoing controversy. What is the impact of price volatility on the economy and how does it depend on economic institutions and macroeconomic policy settings? What are the implications for growth and living standards? And how do the effects depend on the type of commodity and on relative versus absolute price shocks? The answers to these questions have often been based on recent events and short runs of data. But commodity price shocks have been a fact of economic life over the centuries as economic structures and institutions have changed and as globalization has ebbed and flowed. This conference takes seriously that long run evolution and asks how historical insights can help us to understand the present and how new methods of analysis can help us to understand the past. It brings together a group of leading international economists and distinguished economic historians to debate and discuss these important issues.

Program Committee: Tim Hatton (tim.hatton@anu.edu.au) and Renée Fry-McKibbin (renee.mckibbin@anu.edu.au). For further details cama.admin@anu.edu.au. This project is partially supported by ARC grant DP120103443.



November 29, 2012

8:45-9:00 Registration and Coffee, Arndt Foyer, Ground Floor, HW Arndt Building, No. 25A
All sessions will be held in Lecture Theatre 1, Ground Floor, HW Arndt Building, No. 25A

Session 1: 500 Years of Cycles and Trends

Opening: Warwick McKibbin (CAMA)

Chair: Renée McKibbin (CAMA)

9:00-9:50 Graciela Kaminsky (George Washington University) "Cycles in International Capital Flows during both Periods of Financial Globalization"

9:50-10:40 David Jacks (Simon Fraser University) "Commodity Price Volatility and Its Consequences: A Primer on the Past 300 Years"

10:40-11:10 Coffee

11:10-12:00 Neil Kellard (University of Essex) "Trends and Cycles in Real Commodity Prices" 1650-2010"

12:00-1:00 Lunch

Session 2: Emerging Markets

Chair: Rod Tyers (University of Western Australia and CAMA)

1:00-1:50 Andrew Coleman (New Zealand Treasury) "High frequency transport price volatility and commodity price transmission: a century where capacity constraints and logistics management matters".

1:50-2:40 Laura Panza (La Trobe University) "Cotton Boom and De-industrialisation in the Middle East: Contrasting Experiences in Egypt and Turkey."

2:40-3:10 Coffee

3:10-4:00 Will Martin (World Bank) "Food Price Spikes, Price Insulation and Poverty" with Maros Ivanic and Will Martin.

Public Lecture: The Gruen Lecture in Honour of Fred Gruen

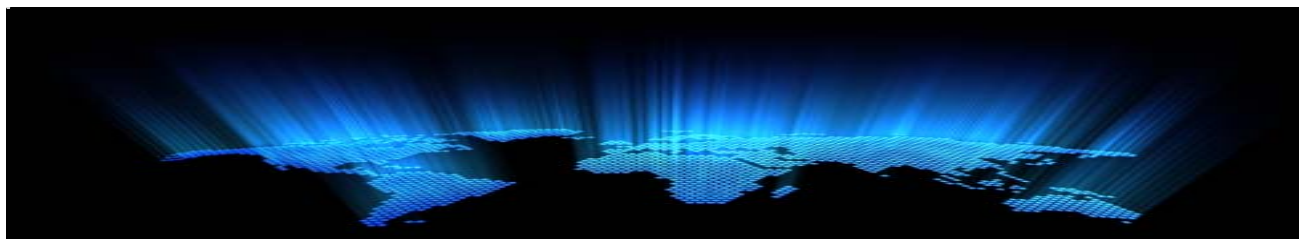
5:15-6:30 Commodity Prices over Two Centuries: Trends, Volatility and Impact

Jeff Williamson (Harvard University and University of Wisconsin)

Molonglo Theatre, Crawford School of Public Policy

6:30-7:30 Post Lecture Refreshments

7:30-9:30 Workshop and Lecture Dinner, ANU Commons



November 30, 2012

All sessions will be held in Lecture Theatre 1, Ground Floor, HW Arndt Building, No. 25A

Session 3: The Lucky Country

Chair: Martin Shanahan (President of the Economic History Society)

9:30-10:20 Tim Robinson (Reserve Bank of Australia) "The Lucky Country: Macroeconomic Consequences of Commodity Price Booms", with Tim Atkin, Mark Caputo and Hao Wang

10:20-10:45 Coffee

10:45-11:35 Nigel Stapledon (University of New South Wales) "Australia's Major Terms of Trade and Resource Shocks, 1850-2012: Sources and Impacts"

11:35-12:25 Bob Gregory (Australian National University) "Terms of Trade and Living Standards in a Little Corner of Paradise"

12:25-1:30 Lunch

Session4: Relative Price Volatility

Chair: Tim Hatton (CEH)

1:30-2:20 Kenneth Clements (The University of Western Australia) "Three Facts about World Metal Prices", with Mei-Hsiu Chen and Grace Gao

2:20-3:10 James Holloway (Reserve Bank of Australia) "Commodity Price Volatility through the Historical Lens of Financial Markets", with Michelle Wright

3:10-3:30 Coffee

3:30-4:20 Shuping Shi (Australian National University and CAMA) "Testing for Explosive Behavior in Relative Price Measures: Implications for Inflation Expectations", with Vipin Arora and Pedro Gomis-Porqueras

4:20-5:10 John Simon (International Monetary Fund) "Commodity Prices and Monetary Policy"

Closing Tim Hatton (CEH)

5:30-6:30 Post Conference Drinks, University House