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Sommario/riassunto	Long description: Since the mid 2000s, an increasing financialization of commodity futures markets is taking place. This has fueled an ongoing discussion about the effect of financial investments on the development of commodity prices. Against this background, the trading activities of financial speculators also come to the fore. There is the concern that such speculators can cause irrational overshootings of agricultural commodity prices, e.g. in the event of global production shocks. In such an event the decrease of total supply induces a price surge menacing food security in developing countries. Yet, the question emerges whether speculation aggravates this price increase, eventually inducing a price bubble. The relevance of this concern is reinforced by the fact that due to climate change an increased frequency and severity of global agricultural production shortfalls is at stake. If speculation evokes an additional threat to food security in the event of a production shock, the political agenda should not be confined to focus solely on the adaptation to climate change. Instead, it is then also necessary to address speculative activities on agricultural commodity markets. This book scrutinises whether speculative bubbles can be identified in the event of severe global production shocks. For this, a framework for tracing the transmission of the futures price's development on the spot

market is developed. Using annual data from 1979-2012 for maize it is analysed whether production shock related price bubbles occurred.

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