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Autore	Buyuksahin Bahattin
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Sommario/riassunto	Amidst a sharp rise in commodity investing, many have asked whether commodities nowadays move in sync with traditional financial assets. The authors provide evidence that challenges this idea. Using dynamic correlation and recursive cointegration techniques, they found that the relation between the returns on investable commodity and U.S. equity indices has not changed significantly in the last fifteen years. The authors also find no evidence of any secular increase in co-movement between the returns on commodity and equity investments during

periods of extreme returns.