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Autore	Johnson, Neil F., 1961-
Titolo	Financial market complexity / Neil F. Johnson, Paul Jefferies, Pak Ming Hui
Pubbl/distr/stampa	Oxford ; New York : Oxford University Press, 2003
ISBN	0198526652
Descrizione fisica	x, 254 p. : ill. ; 25 cm
Altri autori (Persone)	Jefferies, Paulauthor Hui, Pak Ming
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Soggetti	Finance - Statistical methods Finance - Mathematical models Statistical physics
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ISBN	0-262-31010-4 1-282-73699-X 9786612736995 0-262-27553-8
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Altri autori (Persone)	HoganWilliam W SturzeneggerFederico
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Sommario/riassunto	"This book is important and timely, bringing together some of the world's leading economists. The theory chapters provide new insights and apply new developments in contract theory to the problems of natural resources and credible host country policies. The case studies provide up-to-date illustrations of the difficulties and development of host country policy in Latin America and the UK." Roderick Duncan, Charles Sturt University, Australia "This book is likely to become a standard reference in the area of natural resources and credible host country policies-coming, as it does, with a solid grounding in modern economic theory." Tim Worrall, University of Manchester Volatility in commodity prices has been accompanied by perpetual renegotiation of contracts between private investors in natural resource production and the governments of states with mineral and energy wealth. When prices skyrocket, governments want a larger share of revenues, sometimes to

the point of nationalization or expropriation; when prices fall, larger state participation becomes a burden and the private sector is called back in. Recent and newsworthy changes in the price of oil (which fell from an all-time high of \$147 in mid-2008 to \$40 by year's end) are notable for their speed and the steepness of their rise and fall, but the up-and-down pattern itself is not unusual. If the unpredictability of commodity prices is so predictable, why do contracts not allow for this with mechanisms that would provide a more stable commercial framework? In *The Natural Resources Trap*, top scholars address this question in terms of both theory and practice. Theoretical contributions range across a number of fields, from contract theory to public finance, and treat topics that include taxation, royalties, and expropriation cycles. Case studies examine experiences in the U.K., Bolivia, Argentina, Venezuela, and other parts of the world. --Book Jacket.
