



Center for Development Research  
University of Bonn



International Food Policy Research  
Institute

## Volatility and Food Security: Workshop Program

An expert consultation organized by Center for Development Research (ZEF), Bonn and International Food Policy Research Institute (IFPRI), Washington DC

Bonn, January 31. – February 1. 2013

### Thursday, January 31

- 9:00 – 9:45      **Welcome and introductions to scope of workshop**
- Welcome and introductions: Joachim von Braun (ZEF), Maximo Torero (IFPRI)
  - David Hallam, *FAO*: Price volatility, food security and outstanding research questions
- 9:45 – 10:45      **Session 1: Storage, trade and price stabilization** (Chair: Carlos Martins-Filho)
- Christophe Gouel, *INRA*: Trade policy coordination and food price volatility
  - Mario Miranda, *Ohio State University*: Differential effects of trade and buffer stock policies on subsistence farmers and the Urban Poor
- Coffee break
- 11:15 – 12:30      **Session 2: Storage, trade and price stabilization: regional & country level** (Chair: Stephanie Grosche)
- Joseph Glauber, *USDA*: Global and US grain stocks and stocking behavior
  - Shahidur Rashid, *IFPRI*: Strategic grain reserves / Africa
- 12:30 – 13:30      Lunch
- 14:00 – 15:15      **Session 3: Volatility and price transmission: global** (Chair: Nicholas Minot)
- Manuel Hernandez, *IFPRI*: How far do shocks move across borders? Examining volatility transmission in major agricultural futures markets
  - Lukas Kornher, *ZEF*: Price transmission to local food prices: vulnerability mapping
- Coffee break
- 15:45 – 16:45      **Session 4: Volatility and price transmission: regional & country level** (Chair: Nicholas Minot, IFPRI)
- Miguel Robles, *IFPRI*: Price transmission from international agricultural commodity markets to domestic food prices in Latin America and Asia
  - Nicholas Minot, *IFPRI*: Food price transmission and price volatility in sub-Saharan Africa



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## Friday, February 1

- 8:30 – 10:45 **Session 5: Financialization, speculation and market linkages** (Chair: Maximo Torero)
- Maximo Torero, *IFPRI*: Futures commodities prices and media coverage
  - Neil Pearson, *University of Illinois*: New Evidence on the financialization of commodity markets
  - Bernardina Algeri, *ZEF and Università della Calabria*: A roller coaster ride: an empirical investigation of the main drivers of wheat price
  - Christopher Gilbert, *University of Trento*: Financialization and the volatility and co-movement of grains and oilseeds

Coffee break

- 11:15 – 12:30 **Session 6: Financialization, speculation and market linkages** (Chair: Ulrich Hiemenz)
- Stephanie Grosche, *University of Bonn*: Volatility spillover effects between financial and commodity markets
  - Carlos Martins-Filho, *IFPRI and University of Colorado*: Nonparametric estimation of conditional value-at-risk and expected shortfall based on extreme value theory
  - Christian Schlag, *University of Frankfurt*: A general equilibrium model of commodity production and financial investment

13:00 – 14:00 Lunch

- 14:00 – 16:00 **Session 6: Food security, households and policies** (Chair: Ulrich Hiemenz, ZEF)
- Matthias Kalkuhl, *ZEF*: Linkages between volatility and food security
  - Seid Nuru Ali, *EEA*: Macroeconomic determinants of inflation dynamics in Ethiopia
  - Mekbib Haile, *ZEF*: Global short-term supply response to price changes
  - Alisher Mirzabaev, *ZEF*: Can higher food prices help the rural poor?

Coffee break

- 16:30 – 17:00 **Closing Session: Final Discussion** (Moderation by Joachim von Braun, ZEF)
- Maximo Torero, *IFPRI*
  - Matthias Kalkuhl, *ZEF*
  - Joseph Glauber, *USDA*
  - David Hallam, *FAO*



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## List of participants

**Bernardina Algieri**, Università della Calabria and ZEF

**Seid Nuru Ali**, Ethiopian Economics Association Institute

**Joachim von Braun**, Director Center for Development Research (ZEF), University of Bonn

**Jan Brockhaus**, Center for Development Research (ZEF), University of Bonn

**Christopher Gilbert**, Department of Economics, University of Trento, Italy

**Joseph Glauber**, Chief Economist, USDA

**Christophe Gouel**, The World Bank, and INRA Laboratory

**Stephanie Grosche**, ILR, Faculty of Agriculture, University of Bonn

**Mekbib Haile**, Center for Development Research (ZEF), University of Bonn

**David Hallam**, Director of the Trade and Markets Division FAO

**Manuel Hernandez**, IFPRI, Washington, DC

**Ulrich Hiemenz**, Center for Development Research (ZEF), University of Bonn

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**Lukas Kornher**, Center for Development Research (ZEF), University of Bonn

**Marta Kozicka**, Center for Development Research (ZEF), University of Bonn

**Carlos Martins-Filho**, Dep. of Economics, University of Colorado at Boulder

**Nicholas Minot**, IFPRI, Washington, DC

**Mario Miranda**, The Ohio State University

**Alisher Mirzabaev**, Center for Development Research (ZEF), University of Bonn

**Neil Pearson**, University of Illinois at Urbana-Champaign

**Shahidur Rashid**, IFPRI, Washington, DC

**Miguel Robles**, IFPRI, Washington, DC

**Christian Schlag**, House of Finance, University of Frankfurt

**Ludwig Striewe**, Toepfer International

**Maximo Torero**, Director of Market, Trade, and Institutions Division at IFPRI, Washington, DC