Review of International Political Economy ›
Volume 19, 2012 - Issue 2

4,636 Views | 112 CrossRef citations to date | 12 Altmetric

Original Articles

Troubled futures? The global food crisis and the politics of agricultural derivatives regulation

Jennifer Clapp & Eric Helleiner

Pages 181-207 | Published online: 05 Nov 2010

Cite this article https://doi.org/10.1080/09692290.2010.514528

Sample our Politics & International Relations Journals
>> Sign in here to start your access to the latest two volumes for 14 days

Full Article | Figures & data | References | Citations | Metrics
Reprints & Permissions | Read this article

ABSTRACT

The global food crisis of 2007–08 triggered an important US-led initiative to tighten regulations over agricultural derivatives markets. The lead role of the US reflected its structural power in global finance and the influence of societal interests within the US concerned about the rapid growth of financial investment in agricultural derivatives markets eregulation in the Ur agriculture that was n for tighter regulati with other dom cause to the broa is. This episode ood and finance.

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy

Accept All
Essential Only
Settings

KEYWORDS: Derivatives futures markets global food crisis global finance financial regulation commodity prices

ACKNOWLEDGMENTS

For their research assistance, thanks are due to Kausar Ashraf, Ryan Pollice, and Linda Swanston. For their helpful comments, we thank Markus Lederer, Chris Wright, Adam Harmes, Tony Porter, three anonymous reviewers and the RIPE editors. We are very grateful for research support to the Social Sciences and Humanities Research Council of Canada and the Trudeau Foundation. This article was completed in July 2010.

Notes

1. The only scholarly work we have been able to find providing a detailed analysis of the politics of commodity derivatives market regulation is by an economist and is now quite dated; see Pashigian (1985, 1988).

2. For some exceptions to general neglect of the role of futures markets within literature on the IPE of agriculture and food, see Talbot (1996), Neilson and Pritchard (2009), Ponte (2002), and McMichael (1999).

3. For a useful overview, see Bryan and Rafferty (2006) as well as many of the other sources cited in this article.

4. For the following arguments (not all of which are in each one of these sources), see, for example, Irwin and Sanders (2010), Sanders et al. (2008), Blanche and Soares (2008), W

5. For NG lopment (2009), I ement's cam

6. <http 1- PRESS&r

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click “Settings”. For further information about the data we collect from you, please see our Privacy Policy

Accept All

Essential Onl

Settings

7. Pashigian (1988) also argues that farmers' calls for derivatives regulation historically were 'economically rational' because opposition emerged in regions where futures prices were used by grain elevators to facilitate buying cartels.

8. For these broader politics of US derivatives reform, see Helleiner and Pagliari (2010). Prudential concerns were also relevant to OTC commodity swaps because potential counterparty risks existed not only among the large dealer banks and speculators in commodity derivatives markets but also among commodity trading houses, many of which were thinly capitalized (Tett, 2008).

9. These principles were similar to those that the CMOC was promoting throughout the previous year (e.g. CMOC, 2009a, 2009b).

Related research

People also read | Recommended articles | Cited by 112

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy

Accept All

Essential Only

Settings

Copyright © 2024 Informa UK Limited Privacy policy Cookies Terms & conditions Accessibility

Taylor & Francis Group an informa business

Registered in England & Wales No. 3099067
5 Howick Place | London | SW1P 1WG

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click “Settings”. For further information about the data we collect from you, please see our Privacy Policy

Accept All

Essential Only

Settings