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by Food Research Institute Scholars*

# Imperfect Markets in Agricultural Trade

Edited by Alex F. McCalla and Timothy E. Josling

Professional interest in international agricultural trade has heightened in recent years, with the growing realization of its key place in world economic relationships. In this book, the authors work toward establishing a sound and realistic understanding of international agricultural markets as a basis for policy decisions. They have provided a detailed review of the state of research knowledge on markets that are heavily influenced by imperfections in government policies and private sector concentration. The book treats questions of structural and market power, price formation, domestic agricultural price policies and their interaction through the international market, and the economics of a possible grain cartel. It also reviews empirical approaches to trade modeling, raises issues in need of research and suggests analytical approaches to those issues. Policy issues are examined from United States and world perspectives. An extensive bibliography of post-1970 research on both macro and micro issues is included. Because of its comprehensiveness and clear topical organization, it will be extremely useful to people initiating research in this important area.

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