ZEF

Zentrum für Entwicklungsforschung
Center for Development Research
University of Bonn

Working Paper Series 92

Ulrich Hiemenz

The Politics of the Fight Against Food Price Volatility – Where do we stand and where are we heading?

universitätbonn

ISSN 1864-6638

Bonn, May 2012

ZEF Working Paper Series, ISSN 1864-6638
Department of Political and Cultural Change
Center for Development Research, University of Bonn
Editors: Joachim von Braun, Manfred Denich, Solvay Gerke, Anna-Katharina Hornidge and Conrad Schetter

Authors' addresses

Prof. Dr. Ulrich Hiemenz
Center for Development Research (ZEF), University of Bonn,
Walter-Flex-Str. 3
53113 Bonn, Germany
Tel. +49 (0)228-73 1873: Fax +49 (0)228-73 18 69
E-mail: ulrich.hiemenz@uni-bonn.de
www.zef.de

The Politics of the Fight against Food Price Volatility – Where do we stand and where are we heading?

Ulrich Hiemenz

Abstract

The paper reviews and evaluates the global political discussions of G-8 and G-20 Member countries on food security and food price volatility since the L'Aquila Initiative in 2009. It shows that some progress was achieved with respect to better coordination of agricultural policies and stricter regulation of financial markets, especially at the 2011 Cannes Summit Meeting of the G-20. However, no agreement was reached in areas crucial for food security such as biofuel mandates or agricultural trade policies. A discretionary approach towards stabilizing food prices may, however, rather exacerbate than mitigate volatility.
Regarding financial markets the respective initiatives of the US and the EU prove the willingness of the executive to control excessive speculation, but the legislative procedure has not been completed, and interest groups are working to water down the proposed provisions.
In the preparations for the upcoming G-8 and G-20 Meetings no new impulses for food security are discernable. The priority lists are topped by macro-economic issues. Under these circumstances developing countries will have no choice but to forge new alliances to bring the food security issue back to the global agenda.

Keywords : Global agricultural policies, food security, food price volatility, financial agricultural investment.

Acknowledgement

This paper has greatly benefitted from constructive comments and suggestions made by Christine Waschkeit, Joachim von Braun, and Matthias Kalkuhl.

1 Background

The origins of the global fight against food price volatility go back to the 2009 G-8 Summit Meeting in L'Aquila/Italy. Under the impression of the 2007-2008 financial market crisis and the food price hikes in the same period which plunged an estimated extra 100 million people in developing countries into extreme poverty bringing the number of people suffering from hunger and poverty to over 1 billion Heads of G-8 States decided to launch the "L'Aquila Food Security Initiative" (AFSI) (G-8 Summit Meeting, 2009). The Initiative aimed at achieving sustainable global food security by promoting agricultural production and productivity growth, agricultural investment, emergency relief strategies, rural and economy-wide growth, as well as external factors conducive to improving food security such as open international commodity markets. In addition, G-8 countries and 19 participating developed and developing countries made commitments towards mobilizing US$ 20 billion over a three year period.

The L'Aquila Initiative was remarkable as it

- acknowledged food security as a global governance problem requiring coordinated action by the international community;
- made the link between food security and the macro-economic and financial environment (para 7 even mentions "speculation"); and
- solicited the cooperation of international and regional organizations in promoting food security.

2 Conceptual Framework

The fight against food price volatility is an example of what modern political science calls the "new sovereignty" (e.g. Slaughter, 2004). National governments give up part of their national sovereignty and cooperate with each other to accomplish objectives which they cannot accomplish acting alone in their jurisdictions. They form trans-governmental regimes and networks such as the G-8 or the G-20, the EU, the World Trade Organization, or, most comprehensively, the UN to tackle regional or global problems which require coordinated intervention towards a common objective (such as human rights, global security, climate change, etc.).

These horizontal "G-to-G" networks help to build trust and establish relationships among participants but are by no means free of frictions. An unequal access to credible information among governments and differences in political (or economic) power can influence both the agenda and the outcomes of these networks. Politically powerful governments are able to put their own priorities on the agenda of trans-governmental activities and to influence decisions in ways supportive of their own interests but not necessarily the interest of all participants. Those overruled may then retaliate by ignoring decisions that would require political action. This means for the analysis of supra-national political processes to develop an understanding of the agenda setting capacity of participants and their self-interest.

Any trans-governmental decision requires a set of institutions capable of implementing or enforcing this decision. These institutions can be national agencies such as regulatory bodies or international organizations such as the IMF or the World Bank. They are part of vertical government networks and are decisive for the impact of new policies on the ground. If institutions are weak or incompetent the best intentions at the "G-to-G" level will achieve little in terms of problem resolution. This is one of the reasons why G-8 and G-20 Summit Meetings are prepared and accompanied by meetings of Central Bankers, international organizations, regulatory agencies, etc.

Turning back to the fight against food price volatility these theoretical considerations allow to frame some questions that help to shed light on where we currently stand after the G-20 Cannes Summit Meeting and where we are presumably heading in the next round of G-8 and G-20 Meetings. These questions include the self-interest of participating countries, their ability to influence the agenda on food price volatility, the willingness and capacity of governments to translate supra-national decisions into national legislation, and the capacity of vertical networks, especially international organizations, to play a role in the fight against food price volatility.

3 The G-20 Cannes Summit Meeting

The renewed food price hikes in 2010 had lent increased urgency to the food security issue. In 2010, Korea was in the presidency of the G-20 Summit. As an emerging economy the country felt the need to serve as a bridge between developed and developing countries and decided to suggest a widening and deepening of the "L'Aquila Initiative" [1]. The issue became a major agenda item at the G-20 Summit Meeting in Seoul on 10-11 November 2010.

In preparation for an "Action Plan on Food Price Volatility and Agriculture" to be discussed at the 3-4 November 2011 Summit Meeting in Cannes the G-20 member countries endorsed a number of activities such as a joint report of 10 prominent international institutions (led by the UN Food and Agricultural Organization(FAO), the OECD, and the World Bank) and a (first ever) meeting of G-20 Agricultural Ministers in Paris in June 2011. The Agricultural Ministers submitted a draft "Action Plan" to the Cannes Summit which fell short of the aspirations of the French G-20 Presidency and was considered by some observers (e.g. Paarlberg, 2011) as modest, in particular since the proposal did not make any recommendations with respect to financial agricultural markets and the control of excessive speculation. This issue was, however, taken up by a meeting of the International Organization for Securities Commission (IOSCO) in September 2011 which suggested regulatory reforms later endorsed by the G-20 Finance Ministers.

Although the Cannes Summit Meeting was overshadowed by the European financial crisis the "Cannes Summit Final Declaration" (Building Our Common Future: Renewed Collective Action For The Benefit Of All, 2011) nevertheless addressed food price volatility and agricultural production (paras 40 ff.). The G-20 member countries agreed that "mitigating excessive food and agricultural commodity price volatility is (…) an important endeavor" and decided to act on the 5 objectives proposed by the G-20 Agricultural Ministers. As these proposals have been widely discussed the following briefly summarizes the points made in the Summit Final Declaration:

- G-20 member countries agreed to further invest in agriculture and agricultural research (para 43). In this context they urged multilateral development banks to finalize their joint action plan on water, food, and agriculture and supported the international "Wheat Initiative" launched in Paris on 15 September, 2011. However, it is not clear from the "Declaration" whether any new money will be made available to boost these efforts.
- There is a commitment by G-20 member countries "to improve market information and transparency in order to make international markets for agricultural commodities more effective" (para 44). To that end, the "Agricultural Market Information System" (AMIS) managed by the FAO and the "Global Agricultural Geo-monitoring Initiative" (through an existing international voluntary network, the Group on Earth Observation) were launched in September 2011. But again, there is no mention of financial resources to support these initiatives.
- Under the heading "International Policy Coordination" the "Rapid Response Forum", created in Rome in September 2011, is mentioned (para 48) as well as the agreement to remove or not to impose export restrictions or extraordinary taxes for food purchased for non-commercial humanitarian purposes (para 47). These two decisions can only be considered as a very small step forward in the area of international policy coordination. Even if market disruptions are threatening the Rapid Response Forum has no decision making powers. These remain in capitals. And, other key issues for international policy coordination such as generally abolishing export restrictions on food commodities or energy subsidies and biofuel mandates are not touched in the "Declaration".

[1] A preparatory meeting in June 2010 organized by Korea and the World Bank had discussed detailed proposals for a development agenda of the G-20 (the contributions to this meeting are published in Fardoust, Kim, and Sepulveda, 2010)

- The support for the most vulnerable to food price shocks only receives short shrift by encouraging various international organizations to develop appropriate risk management tools (para 46 and 72). The new “Humanitarian Food Reserve System” proposed by the G-20 Agricultural Ministers received a weak response in the “Declaration” in as much as respective regional ECOWAS and ASEAN initiatives are welcomed.

The fifth objective in the proposed “Action Plan” concerned the regulation of agricultural financial markets which was ducked by the Agricultural Ministers. However, IOSCO (in which Finance Ministries are members) had published “Principles for the Regulation and Supervision of Commodity Derivatives Markets” in September 2011. Very much at the urging of the French Presidency these “Principles” are welcomed and endorsed by the “Final Summit Declaration” (para 32 and 45). They are “to ensure enhanced market transparency (…) and achieve appropriate regulation and supervision of participants in these markets” (para 32). Major regulatory provisions include (para 24 and 32):

- All over-the-counter (OTC) derivatives are to be traded on organized exchanges or electronic platforms and centrally cleared, by the end of 2012.
- OTC derivatives contracts are to be reported to trade repositories and made available to regulators.
- Market regulators are to be granted intervention powers to address disorderly markets and prevent market abuse, including the power to set ex-ante position limits.

4 The Bottom Line of the Cannes Summit Meeting

The 2010 G-20 Summit Meeting in Seoul had undoubtedly succeeded to elevate the issue of food price volatility to the highest political level. Subsequent discussions in various international fora had produced a number of initiatives which were then turned into recommendations at the 2011 Cannes Summit. The progress achieved in the fight against food price volatility remained nonetheless modest as the following analysis will show, and the real policy action will anyway have to occur in national capitals of member countries.

A kind of early warning system was established with AMIS and the Rapid Response Forum but their efficiency is questionable given the lack of financial support and the unclear delegation of political decision making powers.

Regarding important causes of food price volatility (von Braun and Tadesse, 2012) G-20 member countries could not find a common stance. Energy subsidies and biofuel mandates are not even mentioned in the "Summit Declaration" because of the opposition of Brazil and the US while in particular Russia rejected stronger measures with respect to export restrictions (Paarlberg, 2011:3). And finally, existing schemes are encouraged for agricultural production and technology as well as support for the most vulnerable, but no new financial resources provided. In particular, the proposal by G-20 Agricultural Ministers for a "new targeted humanitarian reserve system" did not appeal to the heads of state assembled in Cannes, probably also because of financial concerns. A major reason for this hesitation to engage financially is certainly the public debt burden faced by many G-20 member countries. Under these circumstances more financial support could only be generated by shifting budget items in favor of food security which is politically cumbersome and, therefore, hard to envisage.

The Cannes Summit did, however, achieve a kind of break-through with regard to the regulation of financial agricultural commodity markets although the impact of speculation in commodity futures on food price volatility is still debated in academic and financial sector circles (von Braun and Tadesse, 2012, and FTI UK Holdings Limited, 2011). It may appear a bit surprising that the Summit Meeting could agree on such recommendations despite earlier opposition of countries such as Australia, Canada, the UK, and the US (Paarlberg, 2011:3). A reason may be that the Cannes Summit was dominated by topics such as financial crises and systemic risks associated with derivatives markets in general. In the context of designing better regulations for financial markets in general agricultural financial markets were included in the chapter on "Filling in the gaps in the regulation and supervision of the financial sector" (and not in the chapter "Addressing food price volatility"). This means that the regulation of agricultural financial markets became part of general commodity market regulations which also cover oil, gas, and other commodities. It implies that the specificity of financial agricultural markets (e.g. seasonality and weather shocks) gets lost, a point to which we shall return below.

The pressure of insufficient supervision of derivatives markets had already engendered political action in at least two capitals: Washington and Brussels.

5 The New Commodity Market Regulations

Under the impression of the 2008-2009 financial crisis, rule making authorities in two major economic entities, the US and the EU, had already begun in 2010-2011 to draft new financial market regulations. The common objective of these regulations was to expand regulatory supervision to hitherto unregulated activities and prevent market disruption. The G-20 discussions on international commodity market stability helped to include some aspects of agricultural financial markets in the new regulations, especially the OTC trade in food derivatives.

The US took the lead by drafting the Dodd-Frank Wall Street Reform and Consumer Protection Act (2012) which is still in the process of being finalized. Under this Act, the U.S. Commodity Futures Trading Commission (CFTC) has primary regulatory authority over all energy and agricultural "swaps" (derivatives)[2]. As the draft of the Dodd-Frank Act stood at the end of 2011, the CFTC will be authorized to

- regulate swap dealers with respect to capital and margin requirements, business conduct requirements, and record keeping and reporting requirements;
- increase transparency by requiring all derivatives to be traded on regular exchanges; and
- lower risk by ordering all derivatives to be moved to central clearing houses.

The related rules of the bill meet in large part the standards set by the Final Declaration of the Cannes Summit. It is still open, however, how the final Act will look like since the general public as well as the financial sector continue to be invited to comment. In addition, the bill will have to pass through Congress requiring further adjustments.

The EU Commission has reacted in a similar way by tabling a revision and extension of its "Markets in Financial Instruments Directive" (MiFID) and the "European Market Infrastructure Regulation" (EMIR).

In early 2012, the Commission has submitted a new Regulation and a new Directive (2011/0296 (COD) and 2011/0298 (COD)) to the European Parliament and .the EU Council which include (among other things)

- the transfer of all derivatives trading to organized exchanges (OTE);
- the publication of all trade related data;
- better access to clearing houses, especially for SMI;
- regulations for the organization conduct of market participants; and
- stricter supervision of derivatives trade and the power of supervisory authorities to impose caps on trading positions.

These new rules were further sharpened by a Regulation and a Directive (2011/0295 (COD) and 2011/0297 (COD)) targeted at insider trade and market manipulation. With an explicit reference to speculation and market disruption these two legal instruments specify criminal sanctions against perpetrators also comprising legal entities such as companies. These sanctions appear to go beyond those foreseen in the Dodd-Frank Act of the US.

A review of the new rules leads to a number of questions which need to be answered if the intended objectives are to be achieved. These include:

[2] The CFTC and the U.S. Securities and Exchange Commission (SEC) share authority over "mixed swaps" which are security based swaps but also have a commodity component

- how precisely OTC trade will be transferred to organized exchanges;
- how to make sure that all trade data are comprehensively collected and made available to regulatory authorities;
- whether regulatory authorities will be granted the financial and personal capacities to deal with the new responsibilities;
- fostering an EU-wide consensus on what market disruption precisely means; and
- developing a common understanding about the thresholds triggering caps or criminal sanctions.

In light of the complexity of these issues, the involvement of different branches of the administration, and the necessity to achieve consensus among 27 EU Member Countries a way forward could be to develop a set of quantifiable criteria for market structure, transparency, regulatory intervention, market disruption, etc. to facilitate a common understanding of the new rules and to evaluate progress in the implementation.

6 What to expect from the proposed legislation?

The proposed legislation in both the US and the EU would result in a major restructuring of financial agricultural commodities markets as well as increase regulation and supervision. However, the proposals are not a panacea for several reasons:

- It takes time

Even if the draft texts were voted into law unchanged tangible effects on agricultural markets cannot be expected immediately. While deposit and transparency rules or caps could be imposed rather quickly the necessary restructuring of markets and the establishment of the respective supervisory capacity, including the judiciary, would take years to be completed. It is indicative of this fact that the EU Commission suggest to review progress of the implementation of the new MiFID only after 4 years and envisages that another revision of financial market rules may be required thereafter.

- Political delays

It is by no means clear when the respective bodies (Congress, European Parliament, and EU Council) will approve the new rules. In the US, Presidential Election Campaigns will preoccupy the whole political arena until the end of 2012 and slow down the decision-making process in Congress. The priority in the EU will remain to stabilize the EURO currency area for quite some time with little attention devoted to other policy areas. However, Germany has turned from a skeptic to a supporter of agricultural financial market regulations (Bundestagsdrucksachen zur Ernährungssicherheit der im Bundestag vertretenen politischen Parteien, 2012), joining forces with France. It remains to be seen whether this policy shift will help to expedite implementation of the new rules.

- Maybe watered down

The proposed regulations could considerably be watered down in the legislative process. Interest groups, in particular the financial sector, have already started campaigning against specific provisions included in the drafts. US banks and hedge funds are demanding their foreign activities on derivatives markets to be exempted from the Dodd-Frank Act (FAZ, 2012). If granted (what appears to be likely), about half of the volume of US derivatives trade would not be subject to domestic supervision but rather fall under (less stringent) regulatory regimes applied in other countries. Similarly, the UK Futures and Options Association (FOA, 2012) has criticized the extra-territorial element in the EU regulations on insider trading and market manipulation. The comment published by FOA (an interest group established by financial service providers) includes in total more than a dozen suggestions for changes and clarifications which are all geared towards easing the regulatory burden (and the sanctions) for the financial service industry.

- Not comprehensive

There are important players and important commodity exchanges not governed by the new regulatory regimes. Well established and large commodity exchanges are operating in countries such as Brazil, China, India, and Japan (World Federation of Exchanges, 2010). These exchanges can offer loopholes for players in the speculative game and help to circumvent more stringent regulations via partner arrangements with local service providers or if the extra-territorial element is diminished in the US and the EU.

- Institutional vacuum

The previous point indicates the need to find a more global consensus on financial market regulation. For such a global regime the international community lacks however the necessary vertical network, i.e. an institutional setting capable of supervising and enforcing regulations at a global scale. The IMF is concerned with macro-economic stability and monetary policy, but not with commodity exchange regulations. World Bank and various UN bodies have accumulated knowledge about agricultural markets and rural development, but they have no expertise in agricultural financial markets. The

World Trade Organization is narrowly focused on the traditional trade agenda which –while being critical for price formation- does not include trading of agricultural derivatives. And finally, IOSCO is a gathering of national regulatory agencies capable of proposing guidelines for financial market regulations but lacks all the necessary equipment for enforcing global regulations. There is an institutional vacuum on the public side which would have to be filled if an effective supervision of financial commodity markets is to be achieved.

For these reasons excessive speculation in food derivatives is not likely to be eliminated in the near future. On the positive side, the fact that closer supervision of derivatives markets has succeeded to get on the political agenda of important economic powers is an encouraging sign. There is a chance that US and EU regulations set an international standard for a more effective organization of commodity markets including markets for food. More generally, heads of state have acknowledged the importance of food price volatility at the Cannes Summit. If the political momentum can be maintained discussions about food price volatility could ultimately help to stabilize global food markets in a step-wise political procedure.

7 What to expect from the next round of Summit Meetings?

Preparations are under way for the G-8 Chicago Summit in May and the G-20 Summit in Los Cabos/Mexico in June. As of 27 February, 2012, no firm agendas have been put forward for both meetings. Preliminary documents (G-8 Information Centre, 2012; Mexican Presidency, 2012; G-20 Information Centre, 2012) suggest a continued priority for food price volatility and food security while fiscal imbalances and the fight against global recession clearly enjoy precedence. There are indications that food price volatility is increasingly seen as a supply side issue (G-8 Information Centre, 2012:5; Mexican Presidency, 2012:3) which could be remedied by more or less traditional agricultural development strategies. At the 2012 World Economic Forum the Mexican President made similar remarks in a conversation with Bill Gates (G-20 Information Centre, 2012:5). The writing on the wall is that the political focus is shifting away from demand side causes of volatility and the role of financial agricultural markets towards a supply-side oriented approach to food security.

Indicative of this shift of emphasis is the fact that preparations for the food security item fall into the responsibility of the Sherpas Track, i.e. a group of high-level bureaucrats who will essentially receive progress reports on the initiatives launched at the Cannes Summit but not engage proactively without clear orders from the heads of state. New commitments involving the demand side of global food markets do not stand a big chance to move high on the agenda under these circumstances. Moreover, a G-20 Agricultural Ministerial will probably not be repeated in Mexico due to other scheduled meetings of Ministers of Agriculture in Asia, an indication that agricultural policy is still more viewed as national or regional rather than global (G-20) policy, which is actually an outdated perception.

Financial agricultural markets and food derivatives have entirely disappeared from the wording of the preparatory documents. The only remaining reference is to the volatility of commodity markets in general which will be treated within the Finance Track by the Commodities Markets Subgroup of the Energy and Commodities Markets Working Group. The Subgroup is co-chaired by Brazil and the UK and "will be tasked with providing analytical insights on the relationship between commodity price volatility and growth as well as recommendations to mitigate the adverse effects of this volatility" (Mexican Presidency, 2012:3). It appears from this quote that the fight against price volatility is no longer on the agenda or is seen as resolved so that the Summit only needs to deal with side-effects. In any case, the Subgroup is not likely to propose additional regulatory rigor since the UK is known to be very protective of the country's financial industry and can influence the agenda as co-chair.

At the other end of the political spectrum, the national level, there is however movement. The banking crisis has triggered political appetite for regulatory action not only in financial but also in commodity and food markets. Germany and France are important examples. While the French G-20 Presidency had advocated regulation of financial agricultural markets early on German political parties have now tabled a motion in Parliament (Bundestag, 2012) to pass a Parliamentary Declaration which will urge the Government to accord high priority to global food security. This Declaration will be supported by all political parties represented in the German Parliament, and it will cover virtually all supply and demand side issues of food security from land rights to the regulation of financial markets. The Government is asked to take an active stance in all these areas not only at the national but also on the international level. If an economically important country such as Germany joins forces with France and possibly the US to keep the food security issue on the international agenda this may pave the way to sustainable global solutions in the medium term.

8 Some tentative conclusions

Those most endangered by food price volatility, poorer countries and the most vulnerable, have no voice in setting G-20 agendas. G-20 countries, developed and emerging economies, were concerned about successive food price hikes as these were undermining their credibility with respect to the commitment to sustainable development and threatened to create large scale political unrest, particularly in Africa, at times of severe macro-economic imbalances. With abating food prices in the recent past there is the danger that the G-20 will focus on macro-economic issues while food price volatility is either treated in a business as usual fashion or reduced to the one or the other cause of volatility disregarding the interconnectedness of all causes (von Braun and Tadesse, 2012:34). A discretionary policy approach may, however, rather exacerbate than mitigate volatility.

Under these circumstances the only choice of poorer countries is to try to forge alliances with development ministries and agencies in cooperative developed countries and the international civil society to bring some of the neglected aspects of the fight against volatility back to the G-20 agenda. One way to obtain voice in these matters may be the outreach dialogue between the G-20, developing countries, and civil society announced by the Mexican Presidency (Mexican Presidency, 2012:3-4). Urgent topics would include energy subsidies and biofuel mandates, food export restrictions, a global food reserve system, as well as special regulations for trade of food derivatives. The latter will require stricter regulations in terms of e.g. position caps and rules against market manipulation than trade in commodity derivatives in general because of the potentially disruptive effects of excessive speculation in food commodities on food security and poverty.

All these political processes take time. Therefore, it is of immediate importance to strengthen the risk management capacities of poorer countries to improve food security for the most vulnerable. This is clearly a second-best solution but a necessary task for development policies coordinated among national development agencies, international organizations, and governments of partner countries. In addition to traditional risk management instruments development cooperation should focus on more innovative tools such as weather index insurance, supply chain financing, and virtual food reserves. Better risk management will, however, require fresh research on the functioning of agricultural and agricultural financial markets as well as designing early warning indicators for food price hikes.

9 Bibliography

Bundestagsdrucksachen zur Ernährungssicherheit der im Bundestag vertretenen poltischen Parteien. 2012. http://www.bundestag.de/Mediathek/index.jsp?isLinkCallPlenar=1&action=search&contentArea=details&ids=1530004&instance=m187&categorie=Plenarsitzung&destination=search&mask=search

Cannes Summit Final Declaration: Building Our Common Future: Renewed Collective Action For The Benefit Of All. 2012. http://www.g20-g8.com

CFTC. 2011. Dodd-Frank Wall Street Reform and Consumer Protection Act. http://www.cftc.gov/LawRegulation/DoddFrankAct/index.htm

EU Commission. Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on markets in financial instruments and amending Regulation [EMIR] on OTC derivatives, central counterparties and trade repositories. 2011/0296 (COD). and Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on markets in financial instruments repealing Directive 2004/39/EC of the European Parliament and of the Council. 2011/0298 (COD). http://ec.europa.eu/internal_market/securities/isd/mifid_de.htm

EU Commission. Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on insider dealing and market manipulation (market abuse). 2011/0295 (COD). And Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on criminal sanctions for insider dealing and market manipulation. http://ec.europa.eu/internal_market/securities/abuse/index_de.htm

Fardoust, Shahrokh, Yongbeom Kim, and Claudia Sepulveda (eds.). 2010. Postcrisis Growth and Development. A Development Agenda for the G-20. The World Bank.

FAZ. 2012. Amerikanische Banken kämpfen um Derivate. 31 January, p. 18.

FTI UK Holdings Limited (FTl) report prepared for the Futures and Options Association. 2011. http://www.foa.co.uk/admin/tiny_mce/jscripts/tiny_mce/plugins/filemanager/files/Events/Regulatory/InfoNet/infonet_issue_4_2011.pdf

Futures and Options Association (FOA). January 2012. Position Paper on MAD/MAR. London/UK. http://www.foa.co.uk.

G-8 Summit. 2009. "L'Aquila Joint Statement on Global Food Security. L'Aquila Food Security Initiative (AFSI). www.g8italia2009.it

G-8 Information Centre. 2012. Plans for the 2012 G-8 Chicago Summit. 23. 2. 2012. http://www.g8.utoronto.ca/evaluations/g8plans/index.html

G-20 Information Centre. 2012. 2012 Los Cabos Summit. 31 January 2012. http://www.g20.utoronto.ca/g20plans/

International Organization for Securities Commission (IOSCO). 15 September 2011. Principles for the Regulation and Supervision of Commodity Derivatives Markets. http://www.iosco.org/news.

Mexican Presidency. 2012. Mexico's Presidency OF The G-20. Discussion Paper. January 2012. http://g20mexico.org/images/pdfs/disceng.pdf

Paarlberg, R. 2011. An Action Plan on Food Price Volatility and Agriculture: What to Expect from the G-20 Summit. Global Agricultural Development Initiative Issues Paper Series, September 2011. The Chicago Council on Global Affairs.

Slaughter, Anne-Marie. 2004. Sovereignty and Power in a Networked World Order. 40 Stanford Journal of International Law 283.

U.S. Commodity Futures Trading Commision (CFTC). Dodd-Frank Wall Street Reform and Consumer Protection Act. http://www.cftc.gov/LawRegulation/DoddFrankAct/index.htm

Von Braun, J. and G. Tadesse. January 2012. Global Food Price Volatility and Spikes: An Overview of Costs, Causes, and Solutions. ZEF Discussion Papers on Development Policy No. 161.

World Federation of Exchanges. 2010. Annual Statistics Report. http://www.world-exchanges.org/statistics/annual-statistics-reports