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SECTION VI

*Whither Commodity Markets?**

INTRODUCTION

The idea for this session was to provide a rare opportunity for the agricultural economics profession to review the status of its global primary commodity modelling, with the emphasis on forecasting these markets under various scenarios. Three major groups of commodity modellers were invited to present their models and results – FAPRI (Iowa State University), SWOPSIM (US Department of Agriculture), and the World Bank group. These modellers cover a range of commodities and have a global perspective. The World Bank group models more agricultural commodity markets and with more of an emphasis on commodities of importance to developing countries than the other modellers.

The modellers were presented with a standard set of macroeconomic assumptions, including GDP growth rates for major regions, inflation rates, population growth rates and interest rate projections; suggested ranges of the macro assumptions for sensitivity tests were also given. The idea was to be able to compare the projections from the models as well as their sensitivity to various macro changes. Of course, the ability to make comparisons was limited by the commodities covered, the dynamic nature of the model specifications and their differing abilities to model changes in economic, technical or policy variables.

*Session Organiser: Ronald Duncan, The World Bank.