

RECENT TRENDS IN AGRICULTURAL COMMODITY PRICES: CHALLENGES FOR DEVELOPMENT AND FOOD SECURITY

Cécile Couharde, Vincent Geronimi, Armand Taranco – Do Recent Increases in Commodity Prices Indicate Entry into a Higher Price Regime?

In this paper, we seek to determine whether the recent increase in commodity prices, and especially in prices of food products, reflects a regime switch towards higher price levels. Accordingly, we use a Kalman filter and a Markov-switching model in order to analyze the evolution of terms-of-trade for commodities and food products over the period 1900-2010. Our results support the hypothesis that the commodity terms-of-trade have moved, since 2006 (2008 for food products), to a new regime characterized by an average price level about 50% higher than the one that prevailed over the period 1986-2005 (1986-2007 for food products).

Keywords : Commodities, Kalman filter, Markov-switching model.

Marie-Hélène Hubert – The Food vs. Fuel Trade-off: A Critique

In response to biofuel policies, the impacts of biofuels are very controversial. In particular, biofuels have been universally blamed for recent food price increases. In this paper, we review the recent but growing literature on the topical trade-off: Fuel vs. Food. First, we present biofuel policies as well as the different types of biofuel. Then we analyze the different economic studies dealing with biofuels and their economic impacts on agricultural markets.

Keywords : Biofuels, biofuel mandates, food prices.

Franck Galtier – Managing Food Price Instability: Solutions Should Differ for the North, for the South and for International Markets

Since the end of the 1980s, a dominant doctrine has emerged as to how food price instability should be managed. Its main message is that it is better to treat the effects of price instability without impeding price fluctuations. This approach is mainly based on price-risk management tools, complemented, in the case of developing countries, by public tools to manage food crises (emergency aid). The goal of this article is to discuss the relevance of this doctrine for domestic markets of developing countries, for domestic markets of developed countries and for international markets.

Keywords : Price instability, green revolution, food security, price stabilisation.

Élodie Maître d'Hôtel, Hélène David-Benz, Françoise Gérard – Managing Agricultural and Food Price Volatility. The Recent Experiences of Madagascar, Mali and Zambia

The management of agricultural price volatility in developing countries is at the heart of policy debates. Building upon the recent experiences of Madagascar, Mali and Zambia, we show that the efficiency of policies to manage price volatility depends on the way policies have been defined and implemented. In order to be effective, a stabilization policy should be based on robust knowledge, be predictable, its funding should be secured and its enforcement should be monitored. This opens the way to a reflexion on the risky character of pursued policies, according to countries, and on the replicability of stabilization policies from one country to another, in a context where "one size fits all" messages tend to dominate.

Keywords : Price volatility, regulation, policies.

Benoit Daviron – International Food Prices: Volatility or Long-lasting Rises? Implications for the International Debate

Since 2006, international food prices have twice risen sharply. The first rise was curbed by the financial crisis. The second rise is still under way. Such price behavior has generated numerous debates, analyses and initiatives from academics, NGOs and governments. This paper presents the main conclusions of the report by the High Level Panel of Experts of the Committee on Food Security (HLPE) that synthesizes these various studies, and confronts them with the dominant discourse of international organizations.

Keywords : Food products, international prices, volatility, rise, food security, G20.

VARIA

Cécile Bidaud – REDD+, the Color of a Revolution? A Case Study from the Makira Forest in Madagascar

The following article discusses the theoretical and practical policy changes precipitated by the new REDD+ mechanism implemented in Madagascar. Three specific aspects are dealt with: scale of governance, payment for ecosystem services (PES), and results-based remuneration. Despite the conceptual discourse and innovative international governance mechanism, changes in real practice are still lacking in the first REDD+ pilot project in Madagascar. This pilot project in the Makira Forest does not differ greatly from past conservation efforts, but reproduces models used over the last fifteen years, with a protected area surrounded by a green belt of community-based natural resources management.

Keywords : Governance, REDD+ implementation, forest, conservation, Madagascar.

Pierre Salama – “Mystery”, “Surprise”, “Reproach to Economic Theory”: What Should we Think about the Evolution of Income Distribution in Semi-Industrialized Latin-American Economies?

The apparent stability of relative shares (profit and wages) in income during the 2000s, or even the increase in the wage share in Latin American countries, seems to be a “surprise” in Kaldor’s opinion, a “mystery” for Schumpeter, or even “a reproach to economic theory” according to Robinson. Various theories that attempt to explain the distribution of added value insist on the relative size of investment, the importance of savings, different types of technical progress (biased or not), the amount of idle capacity, cost structure, the importance of intermediate products, the search for higher markup rates by entrepreneurs and, consecutively, distributive conflict. We will analyze the main macroeconomic models – those of Kaldor, Robinson and Kalecki – in order to go beyond this “reproach to economic theory”.

Keywords : E12 - Keynesians, E12 - postkeynesians, D33 - factor income distribution, O11 - macroeconomic analyses of economic development, O15 - income distribution, O54 - Latin America, O54 - Caribbean.

Philippe Lavigne Delville – Facing Uncertainty? The Paradoxical Evolution of Development Projects

Development projects are more and more oriented toward social and institutional change. And yet project management is becoming increasingly bureaucratized. Moreover, taking account of the uncertainty of every project and of the plurality of stakeholders, project management in industrialized countries has undergone a dramatic change, from normative methodologies toward processes of collective action building. This questions the institutional rationales of aid institutions, between contradictions in public action and contradictions in the aid system.

Keywords : Development projects, project cycle, project management, uncertainty.

Benjamin Garnaoud, Julien Rochette – Role and Limitations of the Project Approach in the Coastal Zone Development of Nador (Morocco)

The project is a particular mode of organisation of public action that has long dominated the practice of development assistance. During the 1980s, the identification of its limitations led to the questioning of this domination by providing palliative solutions. This article attempts to test the effectiveness of this questioning in the specific case of the development of the Nador lagoon (Morocco). It demonstrates that the project remains the preferred instrument of development cooperation, which has not freed itself of the shortcomings that have been documented for the past forty years.

Keywords : Project, development aid, integrated coastal zone management, public policy.

Diadié Diaw – Down-market Variety in South-South Trade: The Case of Trade between Sub-Saharan Africa and Developing Asia

This work proposes to analyze the determinants of trade in bottom-line products, in comparison with global trade. It also tries to assess the risks of competition between developing countries,

particularly between Sub-Saharan Africa and developing Asia. It tries to assess the available opportunities for Least Developed Countries in the context of the changing exports structure of countries like China. We attempt to provide answers about the oft-mentioned risks of competition between Africa and Asian developing countries.

Keywords : South-South trade, development, down-market.

Thierry Coville – Iranian SMEs: An Unexploited Potential for Exports

SMEs represent the vast majority of companies in Iran but they are, on average, characterized by a very small size. They contribute for a very modest part of non-oil exports. This situation is due to an institutional environment which gives the biggest incentives to rent-seeking behavior. Besides, in this environment, property rights are weakly protected and the financial system works mainly for the large state companies. The reforms presently engaged by the Iranian government will not be successful as they will not address these institutional deficiencies.

Keywords : SME, Iran, exports, oil, rent-seeking, property, banks, state.

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