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IS FOOD FINANCIALIZED? YES, BUT ONLY WHEN LIQUIDITY IS ABUNDANT

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Abstract: In this paper, we investigate whether commodity index trader (CIT) positions help to explain the increase in the correlations between agricultural commodities and equities starting around 2008. Some argue institutional investors who invest both in stock and commodity markets demolish the borders between these two seemingly unrelated markets and increase correlations, a recent phenomenon known as financialization. Yet, some others argue recently correlations have decreased back to historical levels and the increase between 2008 and 2012

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