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## Working Paper

# Does financial speculation with agricultural commodities cause hunger? A reply to our critics

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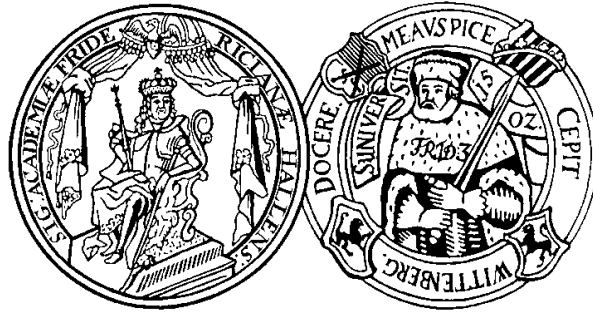
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Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben

Does Financial Speculation with Agricultural  
Commodities Cause Hunger? –  
A Reply to our Critics

Discussion Paper No. 2013-25

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*Abstract*

As a reply to our critics, we show that Bozorgmehr et al. (2013) have (a) misunderstood, (b) misread, and (c) misinterpreted the literature review by Will et al. (2012).

Key words: Financial speculation, futures market, agricultural commodities, regulation, position limits, transaction tax, volatility, price level

JEL classification: D84, G12, G13, G14, Q13, Q18

*Kurzfassung*

Als Antwort auf unsere Kritiker zeigen wir, dass Bozorgmehr et al. (2013) den Literaturüberblick von Will et al. (2012) (a) falsch verstanden, (b) falsch gelesen und (c) falsch interpretiert haben.

Schlagwörter: Finanzspekulation, Terminmarkt, Agrarrohstoffe, Regulierung, Positions-Limits, Transaktionssteuer, Volatilität, Preisniveau

JEL-Klassifikation: D84, G12, G13, G14, Q13, Q18



# Does Financial Speculation with Agricultural Commodities Cause Hunger? –A Reply to our Critics

Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben\*

In a recent contribution, Bozorgmehr et al. (2013) criticize the literature review provided by Will et al. (2012). That literature review was written by economists. It covers economic studies on the effects of financial speculation on the price level and volatility of agricultural commodities. However, Bozorgmehr and his co-authors, who have a background in evidence-based medicine, base their criticism on AMSTAR, “a measurement tool to assess the methodological quality of systematic reviews”<sup>1</sup> that has become popular for meta-analyses in empirical medical research.

Applying AMSTAR, Bozorgmehr et al. (2013) claim in their conclusion to have found “obvious methodological shortcomings of the review” by Will et al. (2012). They “hope to initiate reflections about scientific standards beyond the boundaries of disciplines”, thus implying that the usual standards of evidence-based medicine are higher than the usual standards in economics or the actual standards abided by Will et al. (2012) and that economists therefore should learn from them.

We welcome this effort to initiate interdisciplinary learning, especially with regard to a topic that is so important like fighting global hunger.<sup>2</sup> However, we have the impression that Bozorgmehr et al. (2013) have (a) misunderstood, (b) misread, and (c) misinterpreted our paper. Therefore, we would like to reply to our critics by simply clarifying three points.

## *1. Misunderstanding*

Bozorgmehr et al. (2013) misunderstand the problem the literature review by Will et al. (2012) tries to address. This problem is explained in the first section of the review, which comprises 3 ½ pages. It consists of the fact that civil society organizations run a public campaign which is based on very strong assertions such as the following: Foodwatch claims that there is “overwhelming evidence that speculation with foodstuffs on commodity exchanges drives up prices and causes hunger and starvation to spread. This proof is enough to justify taking immediate political action.”<sup>3</sup>

In order to check whether these claims are backed by sound academic research, Will et al. (2012) surveyed the relevant literature according to three lead questions, which were explicitly formulated on p. 1. The review investigates “which empirical insights

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<http://www.globalizationandhealth.com/content/9/1/44/comments>

<sup>1</sup> For the AMSTAR guidelines, cf. Shea et al. (2007) and Shea et al. (2009).

<sup>2</sup> With regard to interdisciplinary learning, we would like to hint at our economic analysis of political measures that might have a sustainable impact on fighting hunger and malnutrition, cf. Pies et al. (2013), as well as to our ethical analysis of age-old public (mis-)conceptions of speculation, cf. Pies et al. (2014). The former helps to understand that false alarms – e.g. claiming that index funds are hunger.makers – distract public attention from important reforms, while the latter helps understand why some arguments – e.g. that speculation is evil per se – might be wrong and at the same time extremely popular.

<sup>3</sup> Foodwatch (2011; p. 4).

have been revealed about the effect of speculation on: (a) price levels, and (b) price volatility of agricultural commodities? Moreover, what pronouncements do these studies make (c) on issues pertaining to regulation?”

Will et al. (2012) simply wanted to know whether academic experts have found empirical evidence that financial speculation has caused hunger during the global food crisis in 2007/8 and whether they agree that financial speculation should therefore be inhibited or even prohibited. The result of the literature review is quite clear: There is “overwhelming evidence” that academic experts do *not* share the point of view expressed by civil society organizations: Most studies do *not* find adverse effects on price levels or price volatility, and many studies explicitly *warn* against taking the radical political measures favoured by civil society organizations because they think it is highly probable that such measures would not improve but impair the functioning of agricultural markets.

## 2. Misreading

Bozorgmehr et al. (2013) misread the results of the literature review by Will et al. (2012). According to their variant, the review claims to provide a “proof of »no evidence« for a relationship between speculations and food prices or price volatility.” This statement completely misses the point and is a mistake for two reasons. First, Will et al. (2012) just claim to have shown that the “overwhelming evidence” referred to by campaigning civil society organizations is indeed against and not in favour of their position. Second, while it is relatively easy to verify or falsify whether an asserted effect has taken place, it is logically impossible to prove that an asserted effect has *not* taken place. No scientific discipline – whether economics or evidence-based medicine – could provide such a proof.<sup>4</sup> For sure, Will et al. (2012) did not aim to prove the non-existence of negative speculation effects, nor did they claim to have provided such a proof.

In this regard, Bozorgmehr et al. (2013) do not only misread but in fact even misquote the literature review by Will et al. (2012). In their paragraph titled “background”, they write: “The review ... concludes that »[...] financial speculation does not have an adverse effect on the functioning of the agricultural commodities market”.

We would like to contrast this with the correct quote from Will et al. (2012; p. 20): “All articles that successfully passed academic peer review, as well as the vast majority of the empirical contributions to grey literature unanimously arrive at the conclusion that financial speculation does not have an adverse effect on the functioning of the agricultural commodities markets. ... Although some contributions to grey literature include findings that are critical of speculation, it cannot be deduced from this that fundamental regulation, in the form of position limits or bans, is necessary. If one considers the empirical evidence in its entirety and without prejudice, the alarm raised by civil society organizations must, inevitably, be regarded as a *false alarm*.”

## 3. Misinterpretation

The study by Will et al. (2012) is not a meta analysis, and it does not claim to be a

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<sup>4</sup> Popper (1935, 2005; p. 48): “Strictly existential statements ... cannot be falsified.”

meta analysis. Instead, according to its title and according to its text, it claims to be a literature review, and that is what it is.

Nevertheless, Bozorgmehr et al. (2013) apply the AMSTAR tool in order to assess the quality of this literature review. The tool consists of eleven questions, and the co-authors report how they have answered these questions.

Replying to our critics, we would like to report *our* answers to the AMSTAR questions.

1. Yes
2. Yes
3. Yes
4. Yes
5. Not applicable
6. Yes
7. Yes
8. Yes
9. Not applicable
10. Yes
11. Not applicable

In the following, we would like to elaborate on the three questions that are not directly applicable to our study.

(a) In order to answer question 5 with yes, it would be required to explicitly list all articles that were included and all articles that were excluded from the literature review. Due to the specific procedure of our study, it was not possible to provide a list of excluded articles. The reason why is easily explained.

Before answering the three lead questions specified above, Will et al. (2012) defined three criteria for inclusion. The details were explained on p. 5: “We ensured that all contributions analyzed here are independent empirical studies adhering to academic standards and deploying elaborate econometric methods of time series analysis. Alongside the temporal focus on academic papers from 2010 to 2012, a third criterion consisted of selecting only contributions that focus expressly on the issues that are of interest here, i.e. how to assess the consequences of financial speculation and which conclusions are to be drawn as regards regulating the agricultural markets.”

According to the first criterion, studies were excluded from the sample if they provided only descriptive statistics, e.g. a purely graphical analysis of the relevant data. According to the second criterion, studies were excluded if they were published before 2010. According to the third criterion, studies were excluded if they concentrated on other questions, e.g. on the effects of financial speculation on the oil market.

These three criteria directly follow from a clearly specified research interest. The literature review by Will et al. (2012) wanted to find out whether the academic literature provides “overwhelming evidence” that financial speculation with agricultural commodities has caused hunger, especially during the global food crisis 2007/8.

As a result of our careful screening procedure, we found 35 studies that met the



three criteria. All of them were included in the literature review. We repeat: There was not a single study that had come to our knowledge which was excluded although it met the three criteria. After having defined the sample, the inclusion rate was 100%. Therefore, it was quite natural that the literature review by Will et al. (2012) did not entail a list of excluded studies.

(b) Question 9 is not applicable. It asks for a statistic test of homogeneity in order to make sure that the “combination” of findings makes sense. This is appropriate for meta analyses. However, for the literature review provided by Will et al. (2012) such a test was neither necessary nor meaningful since the results of different studies were not “combined”.

(c) Question 11 is not applicable. It asks for the source of funding for the review as well as for each of the studied included. It is not applicable due to the fact that distinct academic disciplines have cultivated distinct transparency norms.

To understand this point, the following background information is necessary. In the past, the economics profession applied the rule that a conflict of interest must be stated and that the absence of a conflict of interest need not be stated. Since the latter was the general case, it was simply taken for granted that no explicit information indicates no conflict of interest.

We admit that this practice is in a process of change. As a case in point, the American Economic Association has started on July 1st 2012 to ask authors for a Disclosure Statement, which is now obligatory and irrespective of whether there is anything to disclose or not.<sup>5</sup>

Due to the recent change in the rules of academic publishing, the studies covered in the literature review, which play by the old rules, do not entail an explicit notice about their funding.

With regard to the literature review itself, all co-authors declare that there was no conflict of interest. The review by Will et al. (2012) was financed by internal resources of MLU and IAMO. No third party resources were involved. Following the new rules of the economics profession, the according Disclosure Statement has been included in the journal publication.<sup>6</sup>

### *Conclusion*

Bozorgmehr et al. (2013) criticize the literature review provided by Will et al. (2012) for “obvious methodological shortcomings”. But their criticism rests on having (a) misunderstood, (b) misread, and (c) misinterpreted the literature review. Will et al. (2012) wanted to know whether academic investigations have accumulated “overwhelming evidence” that financial speculation has caused hunger during the global food crisis 2007/8, as has been claimed by civil society organizations. The literature review cogently falsifies this claim. Furthermore, it documents that a majority of empirical studies, written by academics with expert knowledge, explicitly warn against the policy implications favoured by some civil society organizations. These key messages are based on sound science, and they provide valuable orientation for improving the fight against global hunger.

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<sup>5</sup> Cf. American Economic Association (2012).

<sup>6</sup> Cf. Will et al. (2013).

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*Diskussionspapiere*<sup>7</sup>

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<sup>7</sup> Free internet access at: <http://ethik.wiwi.uni-halle.de/forschung>

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