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Beyza Mina Ordu , Adil Oran , Ugur Soytaş

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

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Beyza Mina ORDU^{a,b}, Adil ORAN^a, Ugur SOYTAS^{a,c}

^aMiddle East Technical University, Department of Business Administration, 06531 Ankara, Turkey

^bYıldırım Beyazıt University, Department of Management, Esenboğa Külliyesi, 06970 Esenboğa, Ankara, Turkey. E-mail: bmordu@ybu.edu.tr, tel: +90 312 324 1555 fax: +90 312 324 1505 (Corresponding Author)

^cMiddle East Technical University, Department of Earth System Science, 06531 Ankara, Turkey

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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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