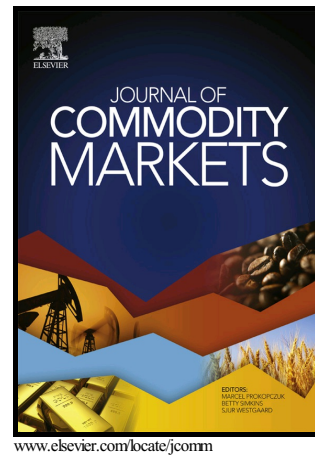


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A survey

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The Economics of Commodity Market Manipulation: A Survey

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Abstract. Manipulation has been a vexing subject in commodity futures markets from the mid-19th century. The economics literature has identified several kinds of manipulation, including market power manipulation, trade-based manipulation, and manipulation by fraud. Furthermore, this literature has identified how these various forms of manipulation can occur, their effects on prices and quantities, and in some cases, their welfare effects. In contrast to the economics literature, manipulation jurisprudence and regulation has often been confused and ineffective, in large part because it has not adequately incorporated the lessons of economics.

Keywords. Manipulation. Market power. Commodity futures markets. Regulation.

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