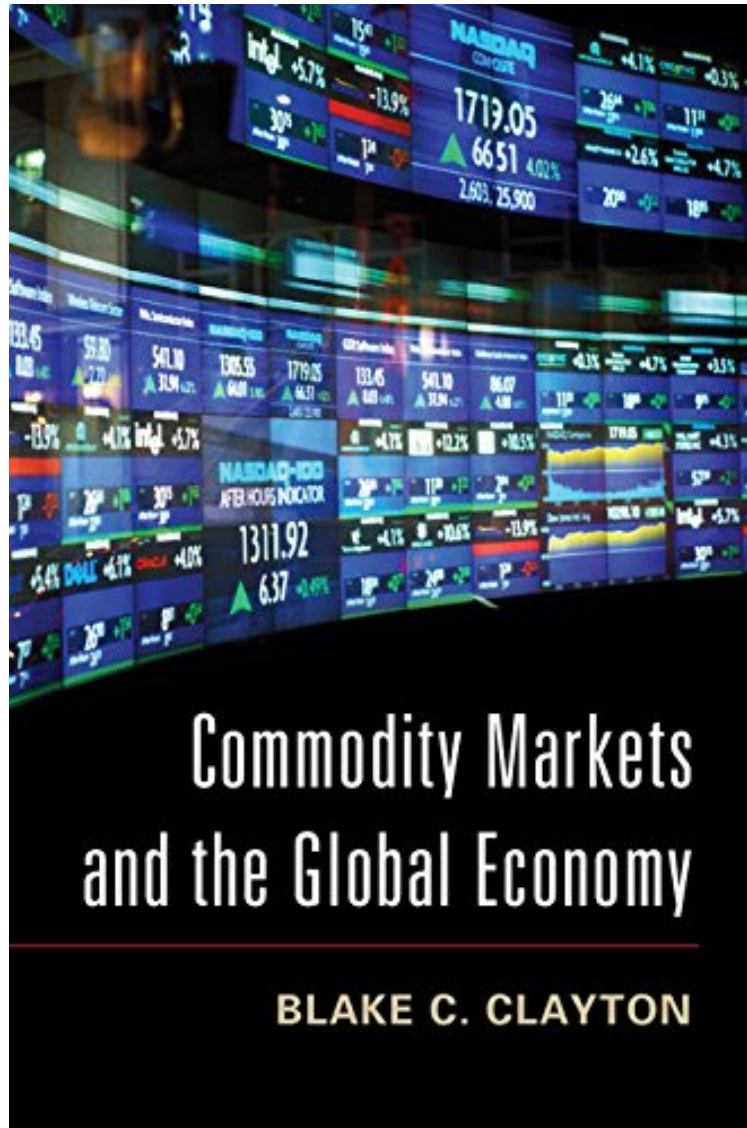


Commodity Markets and the Global Economy

Blake C. Clayton

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In an era defined by financial upheaval, few parts of the economy have witnessed the kind of volatility seen in commodities markets. In this book, Blake Clayton, a Wall Street analyst and adjunct fellow at the Council on Foreign Relations, draws on the latest thinking from academia and the private sector to deliver a clear-eyed analysis of

pressing questions at the intersection of commodity markets, natural resource economics, and public policy. The result is a work that challenges the conventional wisdom about how these markets function and provides a fresh perspective on what public policy can do to improve them.

"Through his experience in the academy, think-tanks, and leading private companies, Dr Blake Clayton is uniquely well-placed to make sense of the complex events of the recent past in the highly volatile commodity markets. Accordingly, if one wants an accessible, even-handed view of the myriad of competing forces that are shaping commodity markets, a reader will not be able to find a better book than *Commodity Markets and the Global Economy*." Hilary Till, Principal, Premia Capital Management, LLC, and Co-Editor, *Intelligent Commodity Investing*"Blake Clayton's book is a sweeping analysis of rapidly changing commodity markets, a highly volatile sector with important consequences for the rest of the economy. He describes the massive financial influx into commodity markets over the last decade and explores its consequences. Most valuably, he organizes his analysis around four central tensions: between net importers and net exporters; governments and private companies; nationalism and international cooperation; and physical and financial aspects of the modern commodity trade. Clayton demonstrates superb judgment and intuition in identifying crucial issues and questions." Jeff D. Colgan, Brown University"This book of essays by Blake Clayton is unified by its focus on what is new and what is persistent about commodities in the global economy and what has brought them to the fore of debates both national and global over the past fifteen years. It is a brave and distinguished effort to enhance our understanding of the geoeconomics of commodities." Edward L. Morse, Managing Director and Global Head of Commodity Research, Citigroup"An illuminating look at commodity markets and the pivotal issues surrounding them. Blake Clayton places the recent developments regarding several critical commodities in a broad historical context, giving the reader valuable insights and a framework to better understand the scope of challenges in these markets." Mine Yuuml;cel, Federal Reserve Bank of Dallas"In this quick read, commodity expert Blake C. Clayton provides a good overview of key supply and demand issues in the varied global markets." Mark S. Rzepczynski, CFA Institute Book sAbout the AuthorBlake Clayton is a stock analyst at Citigroup in New York, where he covers oil and gas companies and master limited partnerships. Prior to joining Citigroup, Dr Clayton was a fellow at the Council on Foreign Relations, where he currently serves as an adjunct fellow on energy. He holds a doctorate from the University of Oxford.