The 2010s have been a dramatic period for most primary commodity markets. Producers suffered heavily as prices fell in response to new supply facilities going into production, juxtaposed with disappointing demand evolution from China in particular, marking the end of the most powerful and enduring commodity boom since the Second World War. This book is a guide to the primary commodity universe, a crucial part of the world economy. In the present updated edition, Marian Radetzki and Linda Wårell introduce and explain pertinent issues surrounding international commodity markets, including the importance of fossil fuel markets among commodities, price formation, price trends, the shift in primary commodity consumption toward Asia, the increasing reliance on commodity exchanges, the new relaxed attitude toward depletion, cartel action, and the revival of nationalism and state ownership. This is a comprehensive and easily accessible read of use to a variety of specialists, academics, as well as practitioners who need to broaden their outlook, but also to those with a general interest in the primary commodities universe.

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Acknowledgments

Work on this edition of the Handbook has been undertaken while we were both associated with the Economics Division at Luleå University of Technology. We are grateful to our colleagues for the intellectual stimulation that enthused us and continuously fertilized our effort. Our research assistant, Andreas Gustafsson, did an invaluable job in updating the wealth of statistics that constitute the foundation upon which the book rests. Special thanks are due to Jan-Olof Edberg, chairman of Insamlingsstiftelsen Naturresursernas Ekonomi, a Swedish research foundation, for financially supporting the work. Finally, we wish to convey our deep appreciation for the support and encouragement for the project received from Chris Harrison, Phil Good, and Matt Lloyd at Cambridge University Press, and to their staff for efficiently handling all the practicalities through the production process.