



Commodity market reform in Africa : some recent experience /

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Monografía

Since the early 1980s, dramatic changes in export commodity markets, shocks associated with resulting price declines, and changing views on the role of the state have ushered in widespread reforms to agricultural commodity markets in Africa. The reforms significantly reduced government participation in the marketing and pricing of commodities. Akiyama, Baffes, Larson, and Varangis examine the background, causes, process, and consequences of these reforms and derive lessons for successful reforms from experiences in markets for four commodities important to Africa--cocoa, coffee, cotton, and sugar. The authors' commodity focus highlights the special features associated with these markets that affect the reform process. They complement the current literature on market reforms in Africa, where grain-market studies are more common. The authors suggest that the types of market interventions prior to reform are more easily classified by crop than by country. Consequently, there are significant commodity-specific differences in the initial conditions and in the outcomes of reforms related to these markets. But there are general lessons as well. The authors find that the key consequences of reform have been significant changes in or emergence of marketing institutions and a significant shift of political and economic power from the public to the private sector. In cases where interventions were greatest and reforms most complete, producers have benefited from receiving a larger share of export prices. Additionally, the authors conclude that the adjustment costs of reform can be reduced in most cases by better understanding the detailed and idiosyncratic relationships between the commodity subsector, private markets, and public services. Finally, while there are significant costs to market-dependent reforms, experiences suggest that they are a necessary step toward a dynamic commodity sector based on private initiative. This is particularly true in countries and sectors where interventions were greatest and market-supporting institutions the weakest. This paper--a product of Rural Development, Development Research Group--is part of a larger effort in the group to examine the consequences of agricultural policies

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