

## **Price formation and price trends in exhaustible resource markets**

### **Evidence and Explanations**

Long run price trends and short run price instability in the international markets for minerals and fossil fuels. The extent of competitiveness in the markets under review. The long run equilibrium price formation in competitive markets, and the causes to the short run deviations from that level. The anatomy of occasional price booms. What do we know about the price impact of financial investors and speculators? How to explain the absence of signals of resource exhaustion in the price evidence. Why virtually all attempts by producers and their governments to manage markets and extract monopolistic prices have failed. The determinants of OPEC's market power, and the tools used by the cartel in short run and long run price management. High dependence on exhaustible resource production and exports: curse or blessing?