



Commodity Market Reforms: Lessons of Two Decades (World Bank Regional and Sectoral Studies)

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This book discusses the prevalent process of commodity market reform in the specific context of cocoa, coffee, cotton, grains and sugar markets, and provides lessons by selectively drawing on cross-country experience in those markets. The commodity markets covered in this book deserve special attention for the following reasons -

- They play an important role in many developing countries;
- These markets illustrate how well special features can influence the reform process and illustrate the importance of taking initial conditions into account when designing reform;
- Experience from commodity markets illustrates how long-standing interventions can crowd out markets and institutions geared toward the support of private markets;
- Close examination of liberalization at the commodity level shows the practical ways that changes in marketing systems can result in a shift in political power away from the government and toward the private sector in the design and implementation of commodity subsector policies.

This book focuses on commodity-specific conditions that quickened or slowed the pace of reform and looks at the relationship between changing markets and institutions. It argues that the benefits of market reform and trade liberalization are only fully realized when the supporting factor markets and the institutions work.

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