

Price variability and marketing method in non-ferrous metals: Slade's analysis revisited

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Abstract-

We examine the impact of the pricing regime on price variability with reference to the non-ferrous metals industry. Theoretical arguments are ambiguous, but suggest that the extent of monopoly power is more important than the pricing regime as a determinant of variability. Slade (Quart. J. Econ. 106 (1991) 1309) argued that metals price volatility increased in the 1980s relative to the 70s, and that this was associated with a move from administered producer pricing to exchange pricing. These claims are only partially supported. Extension of Slade's sample to the present indicates that any early differences between the variability of producer and exchange prices have now vanished.

Index Terms- Price volatility; Non-ferrous metals; Exchange pricing

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