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Agric. Econ. – Czech

Onour I.A., Sergi B.S.: Modeling and forecasting volatility in global food commodity prices

Agric. Econ. – Czech, 57 (2011): 132-139

To capture the volatility in the global food commodity prices, we employed two competing models, the thin tailed the normal distribution, and the fat-tailed Student *t*-distribution models. Results based on wheat, rice, sugar, beef, coffee and groundnut prices, during the sample

period from October 1984 to September 2009, show the t -distribution model outperforms the normal distribution model, suggesting that the normality assumption of residuals which are often taken for granted for its simplicity may lead to unreliable results of the conditional volatility estimates. The pape