# Article information:

Risk spillover between energy and agricultural commodity markets: A dependence-switching CoVaR-copula model - ScienceDirect  
<https://vpn.jlu.edu.cn/https/44696469646131313237446964696461bd6feb2610cba212c258e268de7790f17702c29fe5/science/article/pii/S014098831830313X?via%3Dihub=>

# Article summary:

1. Energy and agricultural commodity prices have shown synchronized sequences of price trends and large fluctuations, particularly during the period of 2003-2008 and the global financial crisis. This has sparked interest in studying market integration in commodities to understand the close price links between markets and their potential adverse effects on the broader economy.

2. Empirical studies have highlighted the importance of econometric approaches such as GARCH and copula-based techniques for analyzing the dependence or spillover effects between commodity prices. While GARCH models can capture stylized facts of commodity returns, copula-based models are better suited for incorporating features like tail dependence, which is stronger in certain periods or market environments.

3. The issue of time-invariant copulas has been raised in prior studies, leading to two main approaches for addressing this problem. The first approach allows the parameters in a copula function to change over time, while the second approach allows the copula function itself to change over time. These approaches enable a more accurate modeling of dependence structure between energy and agricultural commodity markets.

# Article rating:

May be slightly imbalanced: The article presents the information in a generally reliable way, but there are minor points of consideration that could be explored further or claims that are not fully backed by appropriate evidence. Some perspectives may also be omitted, and you are encouraged to use the research topics section to explore the topic further.

# Article analysis:

这篇文章探讨了能源和农产品商品市场之间的风险溢出效应，并使用了CoVaR-copula模型进行建模。然而，文章存在一些潜在的偏见和问题。

首先，文章提到了能源和农产品价格在2003年至2008年期间出现了相似的价格趋势和大幅波动。然而，文章没有提供足够的证据来支持这种关联性，并且没有考虑其他可能影响价格变动的因素，如供需关系、政治因素等。因此，文章对于能源和农产品市场之间是否存在真正的风险溢出效应缺乏充分的论证。

其次，文章使用了GARCH和copula-based技术来捕捉极端价格观察值相关性或溢出效应。然而，文章没有提供足够的理由来支持选择这些方法，并且没有比较其他可能的方法。此外，文章也没有讨论这些方法的局限性和假设条件。

另外，文章提到copula-based模型是处理随机变量之间尾部依赖关系的合适框架。然而，文章没有详细说明为什么尾部依赖关系在能源和农产品市场中是重要的，并且没有探讨尾部依赖关系对风险溢出效应的影响。

此外，文章提到了两种处理时间不变copula的方法，但没有详细讨论这些方法的优缺点，并且没有提供足够的理由来支持选择其中一种方法。

最后，文章没有平等地呈现双方观点，并且没有探索可能存在的反驳观点。文章似乎更倾向于支持能源和农产品市场之间存在风险溢出效应的观点，而忽略了其他可能解释价格波动的因素。

总之，这篇文章在研究能源和农产品市场之间风险溢出效应方面提供了一些有限的见解，但存在潜在的偏见和问题。未来的研究应该更全面地考虑各种因素，并比较不同的建模方法，以得出更准确和可靠的结论。

# Topics for further research:

* 能源和农产品价格趋势和波动的证据
* 其他可能影响价格变动的因素
* GARCH和copula-based技术的选择理由和比较
* 尾部依赖关系在能源和农产品市场中的重要性
* 处理时间不变copula的方法的优缺点和选择理由
* 平等呈现双方观点和探索反驳观点的重要性

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