

The Speculative Component in Chinese Agriculture Commodity Futures

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General comments

- Topic is very interesting and up-to-date
- Analysis is well done and the paper is well constructed
- Clear introduction in the subject

Questions

The analysis raise some questions:

- Are the unit root test for conditional volatility conducted? Why focus only on ADF test? A suggestion is to use also other unit root tests.
- In the paper there is VAR model with conditional volatilities estimated from GARCH used. Is it proper?
- Why is the causality examined with GARCH framework?
- A suggestion would be to use Hong test (Journal of Econometrics 2001) for causality in volatility.