

## PREFACE

In recent years, the globalization of financial asset markets, particularly the commodity markets, has become increasingly important and has led to closer linkages among these markets. At the same time, emerging markets such as China have opened up their financial markets for trading and foreign participation. In addition, new global investment instruments such as sovereign credit default swaps, exchange traded funds, and bond markets have been created, enabling investors to fine tune their investment portfolios to their likings. Financial investments have been further expanded to include real asset investments such as real estate investments. In light of the large volatility of financial and commodity markets, particularly after the financial crisis, the need exists to better understand the full range of global commodities and investment assets available and their inherent risks. This is necessary and important for global investors to make proper decisions in assessing these investments in their asset allocations, and for policymakers who can provide sound policy guidance to cope with the globalization of the financial markets.

This volume will contribute to the economic and finance research a fresh perspective on international financial markets and also the commodity markets by examining the endogenous and exogenous factors that affect information transmission and pricing relation in the spot and derivatives markets in the United States and internationally. This is especially important given that the forces behind trading in global financial markets appear to have changed in the wake of the 2008 financial crisis. This volume enables scholars, policymakers, and practitioners to better understand the changes and dynamics of commodity and financial asset trading following this financial crisis. In addition, we provide some perspectives on new market instruments available to market participants.