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Edward Roeger, Ephraim Leibtag

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Periodic spikes in the prices of major fi eld crops and related commodities such as those from 1971 to 1974, 1994 to 1996, and 2006 to 2008 have stimulated questions about how these shocks affect wholesale and retail food prices. To what extent do wholesale food prices respond to changes in the underlying costs of inputs? How much of a change in input costs is passed through to retail prices and how long does it take for such cost changes to pass through?

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