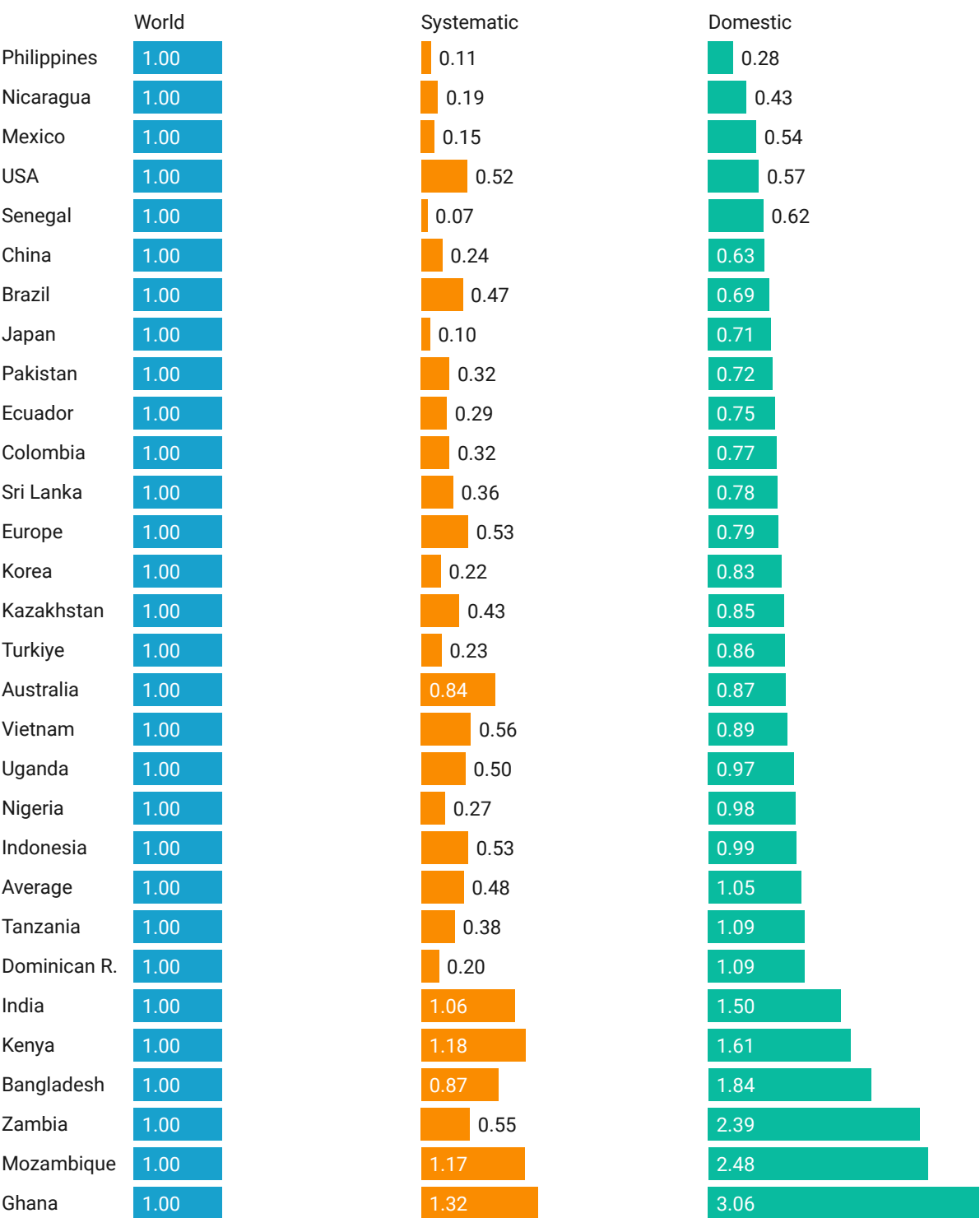


Rice price volatility without insulation ("world"), with insulation ("systematic"), and with domestic volatility ("domestic")

World Systematic Domestic



The graph decomposes the volatility of domestic prices of staple foods into systematic changes in response to changes in world prices (shown by the orange bars) and domestic idiosyncratic or random price shocks (shown by the green bars).