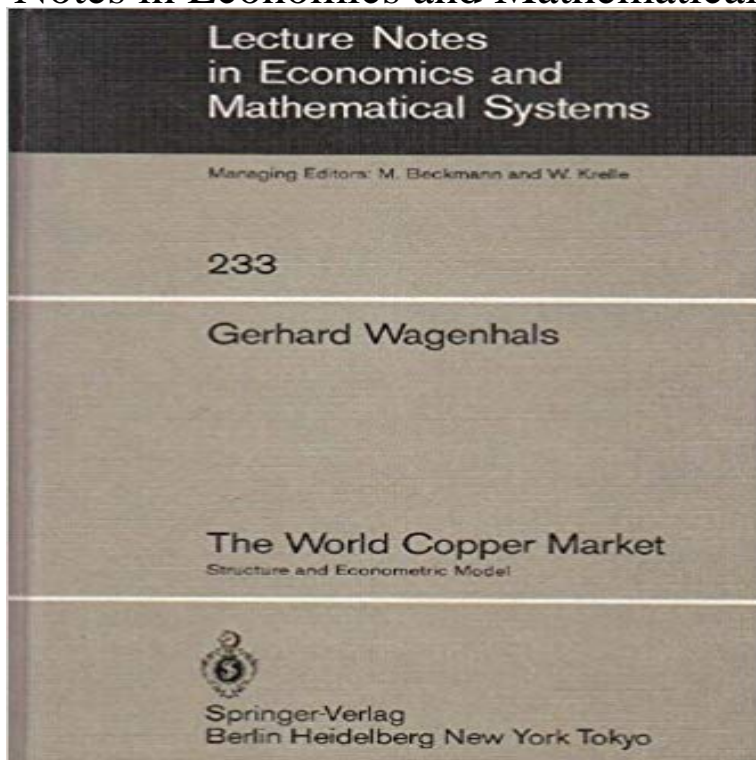


The World Copper Market: Structure and Econometric Model (Lecture Notes in Economics and Mathematical Systems)



1.1 The Importance of Copper Copper, the red metal, has been known in history for thousands of years. It may have been mankind's first metal (Joralemon= 1973). And still, probably more than one hundred decades after native copper was used for the first time (Muhl= (1973: 171, today, copper is a very important commodity: 1. Only aluminum (first in 1963) surpasses refined copper in terms of the total world's mine production and consumption. It outpaces zinc, lead, nickel and tin 2. Refined copper is one of the most important export products of the developing countries. In 1975, refined copper ranked 8th in the developing countries export values in general, it was 6th among their non-fuel exports, and their most important export commodity among the non-ferrous metals 3. Many small and medium sized industrialized countries depend heavily on copper imports. For example, West Germany's share in world mine production has always been smaller than 0.1 per cent. In the last few decades, however, the Federal Republic's consumption share has amounted to some 8% in 1982. 4. Copper is of utmost importance for the export earnings of several countries.

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