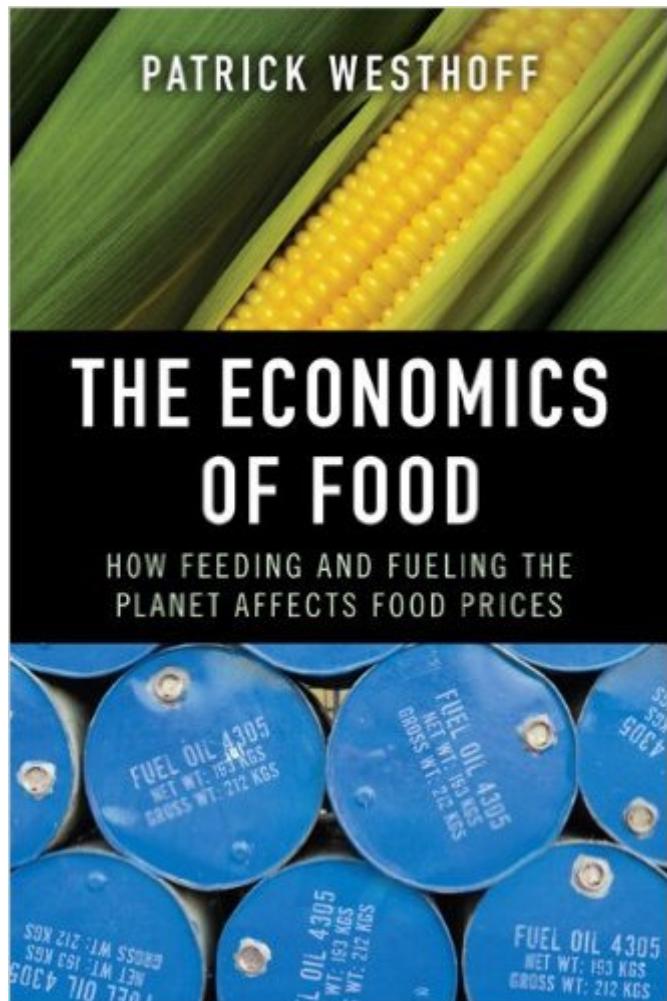


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The Economics Of Food: How Feeding And Fueling The Planet Affects Food Prices (paperback)



Synopsis

Over the past two years, food prices have soared -- and plummeted. As crops are increasingly shifted to biofuel production, will food prices soar again? Will people starve as a result? What are the hidden relationships between the food on your plate and the gas in your car? Will economic recovery lead directly to massive price inflation in both food and energy? In this book, one of the world's leading experts untangles the complex global relationships between food, energy, and economics and helps readers come to their own conclusions about the future of food. Pat Westhoff reveals what really causes large swings in food prices and what is likely to cause them to rise and fall in the future. Westhoff discusses all the factors that drive changes in the cost of food: not just biofuel production, but also weather, income growth, exchange rates, energy prices, government policies, market speculation, and more. Next, he walks through several of the most likely scenarios for the future, offering insights that will be indispensable to consumers, commodity speculators, and policymakers alike.

Book Information

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Customer Reviews

Patrick Westhoff's The Economics of Food: How Feeding and Fueling the Planet Affects Food Prices specifically examines the reasons for sharp swings in food prices between 2005 and 2009 as the basis for more general study about what affects our food supplies and costs. He considers "weather, economic growth, exchange rates, biofuel production levels, petroleum prices, governmental policies, and market speculation." Calling these "the usual suspects," Westhoff adds,

in italics and as one of his rules of thumb: "There will always be surprises that make it impossible to predict food prices with confidence." On his list of surprises that already jolted us are "[a]vian flu, mad cow disease" as well as popular diet plans and new technologies. The study of economics employs statistics and other methodology to try to systematically understand, document, and even predict patterns, trends, and future conditions. But human behavior and natural events often stymie anything but the ability to form a record after the fact. Stuff does happen and so something as elemental as the price of food can shift significantly without benefit of warning by economists. This book makes no bankable predictions. It simply reviews the main factors thought to have contributed to that recent food price rise and its subsequent readjustment. In chapters that lay out basic facts and arguments, Westhoff goes the extra mile and investigates "Why the Story is a Little More Complicated." Graphs and charts, as well as an appendix, support the text.

This book paints a complex picture of world food markets and factors affecting food production and consumption and, therefore, food prices. The first seven chapters provide analyses of the effects of seven individual factors, one chapter per factor. These factors are: biofuel production, energy prices, government policies (e.g., farm subsidies, import tariffs), weather, economic growth and changing diets, U.S. dollar strength, and speculation. Chapter 8 covers additional factors such as food safety practices and disease outbreaks, while Chapter 9 contemplates the effects in the longer run of things such as population growth and technology trends on food prices. The Appendix provides miscellaneous interesting tidbits such as what countries are major exporters and importers of what foods (e.g., the United States is a major exporter of corn and wheat, but an importer of cheese), food consumption patterns in various countries (e.g., Chinese eat more rice and pork than Americans), and roughly how much of every U.S. consumer's food dollar goes to farmers (19%) after all other participants in the supply chain get paid (38.5% goes to labor costs, 7.5% to energy and transport, 8% packaging, 27% others). The analyses are quite comprehensive. Using data from 2005 to 2009 (a period that saw remarkable swings in food prices) as common reference data, each analysis starts with a discussion of a single factor's general effect on food prices in isolation. This is then usually followed by a discussion of how a current factor's effect on food prices can potentially be modulated (i.e., amplified or countered) by other factors.

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