



The Economics of Food: How Feeding and Fueling the Planet Affects Food Prices

By Patrick Westhoff

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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.

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Editorial Review

Review

"Westhoff (Food and Agricultural Policy Research Institute, Univ. of Missouri) offers his perspective on the markets for food, based on a lifetime of experience in the agricultural sector. His story starts with his childhood in rural Iowa, continues as a Peace Corps volunteer, and eventually leads to a doctorate in agricultural economics and a career in government and academia. His expertise is combined with a humility concerning the ability to accurately predict the future of agricultural markets. On short, an inviting examination of an important topic. **Summing Up: Highly recommended. General readers and all levels of undergraduate students.** Reprinted with permission from CHOICE, copyright by the American Library Association.

From the Back Cover

"*The Economics of Food* demonstrates why policy makers have long relied on Patrick Westhoff and his FAPRI colleagues for sound, objective, comprehensive, and unbiased economic and policy analyses." --Rep. Collin Peterson, Chairman, House Committee on Agriculture

"I found the treatment of the issues in this book to be well balanced and straightforward. Westhoff does a great job of clearly explaining a very complex set of interrelationships." --Michel Petit, Former President of the International Association of Agricultural Economists and Former Director of the Agriculture Department of the World Bank

"Patrick Westhoff's *The Economics of Food* provides a thorough look at the many different contributors to the recent run-up in food prices and subsequent drop. With all of the one-sided analysis I've read over the years, this really is a breath of fresh air, providing a balanced and thorough approach to the food and fuel discussion." --Jacqui Fatka, *Feedstuffs* newspaper

"This is a highly readable explanation of food and prices. The author answers virtually every question commonly asked about food and hunger and demonstrates how reliance on the common wisdom can lead to faulty conclusions. Anyone would be well educated by this book." --Chuck Abbott, *Reuters*

"Patrick Westhoff has produced a readable explanation of why food costs what it does and how prices are affected by diverting crops into making motor fuel. Any journalist, policy maker, or ordinary citizen wanting to understand the food-versus-fuel debate would do well to start by reading *The Economics of Food* and absorbing Westhoff's analysis." --Philip Brasher, *The Des Moines Register*

In recent years, food prices have soared--and plummeted. As crops are increasingly shifted to biofuel production, will prices soar again? What are the hidden relationships between the food on your plate and the gas in your car? Will economic recovery lead directly to massive inflation in both food and energy? What do food prices have to do with world hunger?

Now, one of the world's leading experts untangles the complex global relationships between food, energy, and economics and helps readers draw their own intelligent conclusions about the future of food. Patrick Westhoff reveals what *really* causes large swings in food prices--and what may make them careen wildly in the future.

Westhoff discusses the factors that drive food pricing: not just biofuels but also weather, income growth, exchange rates, energy prices, government policies, market speculation, and more. Next, he walks through several scenarios for the future, offering indispensable insights for consumers, commodity traders, and policymakers alike.

Stuff happens

Predicting the impact of the surprises you can't predict Users Review **From reader reviews:**

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