



**Reflections on the Global Food Crisis: how did it happen? how has it hurt? and how can we prevent the next one? (IFPRI)**

*Derek Headey, Shenggen Fan*

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The dramatic surge in food prices from 2005 to 2008 seriously threatened the world's poor, who struggle to buy food even under normal circumstances, and led to protests and riots in the developing world. The crisis eventually receded, but such surges could recur unless steps are taken to prevent them. Using up-to-date information, the authors of *Reflections on the Global Food Crisis* identify the key causes of the food price surge, its consequences for global poverty, and the challenges involved in preventing another crisis. Breaking from many earlier interpretations, the authors conclude that the crisis was not primarily fostered by increased demand for meat products in rising economies such as China and India or by declines in agricultural yields or food stocks, or by futures market speculation. Instead, they attribute the rising food prices to a combination of rising energy prices, growing demand for biofuels, the U.S. dollar depreciation; and various trade shocks related to export restrictions, panic purchases and unfavorable weather. As part of their analysis, the authors also provide the first comprehensive review of both the macroeconomic and microeconomic consequences of the crisis, as well as a detailed comparison of the current crisis with the food price crisis of 1974. To prevent another crisis, the authors conclude that the global food system should be reformed through several key steps: make trade in agricultural commodities more free yet more secure; address long-term threats to agricultural productivity, such as climate change and resource degradation; scale up social protection in potentially food insecure countries; and encourage agricultural production in at least some of the countries now heavily dependent on food imports. *Reflections on the Global Food Crisis* will be a valuable resource for policymakers, development specialists, and others concerned with the world's poorest people.

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