

SAFEGUARDING FOOD SECURITY IN VOLATILE **GLOBAL MARKETS**



EDITED BY
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ISBN 978-92-5-106803-8

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Cover design by Giancarlo de Pol

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Typesetting and layout by River Valley Technologies (river-valley.com)

Safeguarding food security in volatile global markets

Edited by Adam Prakash

Food and Agriculture Organization of the United Nations, Rome, 2011

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Foreword

Following the global distress caused by sustained food price elevation during 2006-2008, FAO has endeavoured to strengthen its analysis of the issue of food price volatility. To raise awareness of the problem of food insecurity, FAO has led an effort to gather new ideas from experts and institutions to help shape a policy debate that is relevant to today's environment. *Safeguarding food security in volatile global markets* is a comprehensive book which provides a fresh approach to the multiple challenges facing the world's agricultural policy designers. Premised on a new reality of heightened food price unpredictability, the book illuminates the problems faced by billions of people living in a volatile price environment – one in which food security is worryingly compromised. In addressing an outlook of increased systemic price shocks, the book explores the past, present and future policy responses through the perspectives of multiple actors, analysts and policy-makers in the world food arena.

The book is controversial. Many of the chapters address topics that are hotly debated on a daily basis in the media or economic journals. Climate and demographic change, trade policy, speculation on futures markets, market intervention vs. coping mechanisms, sovereign risk management and the role of global governance comprise the subjects of chapters in the book. FAO intends that this book will act as a platform for a diverse range of viewpoints and prescriptions – both hypothetical and practical – in order to encourage a proper debate.

The book is unique. Rather than approaching food security from a single vantage point, it provides numerous theoretical frameworks for addressing the issue. Because food scarcity affects everyone, but can be devastating to the most vulnerable, fresh thinking – that defies ideological categorization – is a welcome feature of the book.

Finally, the book is timely. Governments are only beginning to grapple with the structural changes that are permanently altering the food security landscape. The G-20 has committed to a Multi-Year Action Plan on Development (Seoul, 2010) which endorses the Rome Principles, specifically to, “Mitigate risk in price volatility and enhance protection for the most vulnerable” Policy-makers will be able to use the book as a resource and reference to the multitude of issues that need solving through informed decision-making, *viz.* policy initiatives, regulatory reform and investment.

FAO believes that improving food security is one of the most pressing issues of our time. The structural changes brought about by globalization, growth in international markets and trade and technological innovation are rapidly changing the global food production and distribution landscape, leaving millions vulnerable to price shocks. *Safeguarding Food Security in Volatile Global Markets* provides a core foundation for those entrusted with the complex task of making food security a reality for all.



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Rome, March 2011

