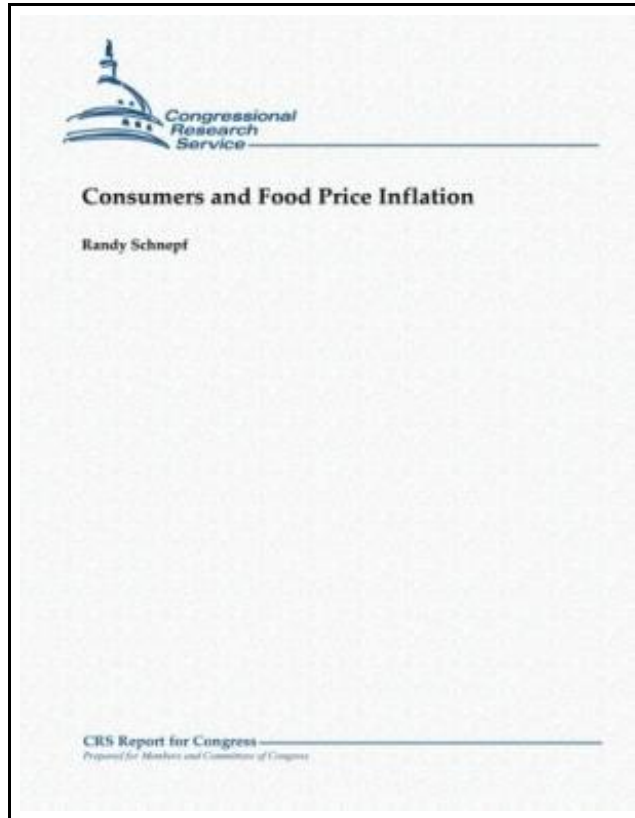


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Createspace, United States, 2012. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Record Midwest heat in June and July (2012) sparked the worst U.S. drought since 1956, causing damage to major field crops. This situation has contributed to record U.S. prices for corn and soybeans in both cash and futures markets in 2012, and has fanned the fears of food price inflation reminiscent of 2008. The heightened commodity price volatility of 2008 and the subsequent acceleration in U.S. food price inflation associated with commodity market shifts raised concerns and generated many questions about farm and food price movements by Members of Congress and their constituents. However, historical evidence suggests that retail prices for processed food products are driven more by consumer demand (strongly linked to general economic conditions), than by price changes in raw commodity markets, although this linkage varies with the degree of raw commodity content in the retail product. This report focuses instead on the nature and measurement of retail food price inflation and its relationship to consumers. During the 1991 to 2006 period, U.S. food prices were fairly stable-annual food price inflation, as measured by the Consumer Price Index (CPI) for all food (excluding alcoholic beverages), averaged a relatively low 2.5 . However, several economic factors emerged in late 2005 that began to gradually push market prices higher for both raw agricultural commodities and energy costs, and ultimately retail food prices. U.S. food price inflation increased at a rate of 4 in 2007 and at 5.5 in 2008-the highest since 1990 and well above the general inflation rate of 3.8 . The situation of sharply rising prices came to a sudden halt in late 2008 when the financial crisis hit U.S. markets leading to a severe economic...

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