**PROBLEM-BASED PROJECT FORM**

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| **Topic/Title** | Price Hike in Recent Times |

**Group Details:**

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| **The Name of the Group Members** | **ID No.** |
| Abdul Khalek Alve | 21301102 |
| Udoy Saha | 21301095 |
| Arittra Paul Ankur | 21301101 |
| Tashfique Ahmed | 21204029 |
| Mehedi Hasan | 21201270 |
| Jannatul Ferdush Piasha | 21209033 |

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| Our research topic is the price hike in recent times. We are assuming the causes of the price hike to be pandemic-related supply chain disruptions, energy market volatility due to the Russia-Ukraine war and the effects of natural disasters on agriculture all over the world. We are also assuming the effects of it are a decrease in the purchasing power of people, the evaporation of their savings due to inflation, and the formation of political instability in small countries. The probable solutions could be putting a stop to the Russia-Ukraine war, ensuring infrastructural development regarding supply chains, and enforcing the proposals of COP-26 (Paris Agreement) as soon as possible. |

**Hypothesis/Assumption:**(Assumption about two causes and two effects related to the issue)

**Research Methodologies:** (Which data collection method will you follow and what type of articles do you plan to read? Explain the process.)

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| We will use the secondary data collection method. We will use this method because we are staying in the Residential Campus of BRAC University, hence we are not allowed to go outside and collect any data ourselves. So, we are planning to read articles from renowned sources, because those are the only reliable sources of information available to us. Firstly, we will read a few articles related to our topic and then jot down the information gathered. Secondly, we will arrange that data and use it in our research accordingly. |

**Work Plan/Action Plan:** (tentative; activities must be carried out equally by the members)

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| **Date** | **Activity** | **Name of Person Responsible** |
| 15 August, 2022 | Hypothesis, Methodologies, Background Info, Case Study | Udoy |
| 15 August, 2022 | Hypothesis, Expert opinion, Editing | Alve |
| 15 August, 2022 | Background Info, Expert Opinion | Tashfique |
| 15 August, 2022 | Background Info, Expert Opinion | Ankur |
| 15 August, 2022 | Case study | Mehedi |
| 15 August, 2022 | Expert opinion | Piasha |

**Data Log of Research Articles**

**BACKGROUND** (explain how the problem arose/how severe it is, and how people are generally suffering due to this problem - include facts, statistics, etc.) **Must include visual information here in the form of a chart, line graph, pie chart, bar/column graph, flow chart, etc. and report on it.**

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| **Pandemic:** The recent novel coronavirus as disruption risk is creating complexity in supply chain operations since November 2019. This pandemic outbreak disrupted the whole supply chain activities by making restrictions in air transportation facilities, border closure, unavailability of raw material supply, and entire shutdown of manufacturing activities. Also, the recent estimated data confirmed that the recent pandemic is a rare case of supply chain disruption that is impacting the global economy dramatically. For example, the United Nations Conference on Trade and Development (UNCTAD) mentioned that the global income will be a shortfall of USD 2 trillion due to the COVID-19 pandemic (UNCTAD Report 2020). Another report conducted by the World Trade Organization (WTO) confirmed that world trade will decline between 13 and 32% in the year 2020 (WTO 2020) (Shahed et al., 2022)**.** The inflation rate in March 2022 was more than twice the rate of 3.7 per cent recorded in March 2021. This jump in the CPI by 5.5 percentage points between March 2021 and March 2022 constitutes the highest increase in any 12‑month period since the beginning of the series in January 2019. The overall rise in inflation reflects the effects of the COVID-19-related lockdowns in 2020 and 2021.As the pandemic-related restrictions were gradually eased toward the end of 2021, growing demand coupled with higher energy and shipping costs led to a rapid increase in consumer prices. In all regions except Eastern and South-Eastern Asia, annual inflation accelerated in the second half of 2021, especially after the easing of COVID‑19‑related restrictions. The surge in consumer price inflation is having a major impact on the living standards of households, especially lower-income households, which tend to spend a larger share of their income on food and other necessities. Households now face the prospect of deteriorating personal finances against the backdrop of weaker national economic growth and a delayed post‑crisis recovery. The coming months may not bring much relief given that the response to new COVID‑19 outbreaks in some Chinese cities is disrupting production in that country and affecting global supply chains (Stoevska, 2022).    **War in Ukraine:** Russia is the second largest producer of natural gas globally, accounting for 16.6% of total global natural gas supply in 2020. That same year, Russia exported 37% of its domestic natural gas production, with the majority of this going to Europe, meeting about 45% of the region's import demand. Around 94% of 2021 Russian imports (J.P Morgan, 2022). J.P. Morgan Research has officially removed the prospect of Nord Stream 2 from its 2022 and 2023 forecast and expects Northwest European storage to exit the year 60% full with key Dutch gas benchmark, TTF prices averaging 81.25 euros per megawatt hour (euro/MWh). According to the reports of J.P Morgan (2022), “We assume the current geopolitical risk premium nowembedded in our 2022 annual price forecast of 81.25 euro/MWh (a result of the potential risk of supply disruptions) would lend to Northwest Europe importing around 18% moreLNG year-over-year, as TTF prices are likely to attract more spot cargoes relative to last year,” said Shikha Chaturvedi, Head of Global Natural Gas and Natural Gas Liquids Strategy at J.P. Morgan. However, market participants have been contemplating the potential for supply disruptions and undoubtedly, the probability of a supply disruption is increasing. J.P. Morgan has identified two other scenarios in which a Russian natural gas supply disruption to Europe could manifest, either through infrastructure damage or from sanctions impacting energy flow.    **Natural disasters:** Natural disasters like flood, drought, heatwave, etc have a huge impact on price hike. Generally, when some kind of natural disaster happens, it causes serious damage in agricultural production. Consequently, there comes less agricultural products, though the demand for food remains the same. As there is the same demand but less food, the price of those foods gets increased to lessen the loss from the disaster. According to a report of Ali and Sarker (2022) in The Business Standard, the recent flood of Sylhet submerged 5000 tonnes of rice, paddy and wheat, 373 cows have died and 847 poultry farms have been damaged and there are various other losses as well. Because of that, the price of potato, rice, eggs and many other essential foods increased rapidly. Additionally, a report of Schulze (2022) says that a rise in temperature would have a huge impact on food production, eventually the price of foods will rise alarmingly. The report also shows that the extreme heat has already affected the harvest of Olive and Avocado in Spain. Besides, food production of India and Pakistan is also affected by drought (Anonymous, 2022); the temperature of India has increased 1-4 degree celsius and as a result rice production decreased from 10-30% and maize production decreased from 20-75%. All these effects of natural disasters have a serious impact on price hike. |

**EXPERT** (explain three major causes, three major effects and two possible solutions from experts, specialists, authorities, etc. regarding the problem - each point must be well-elaborated with citations/facts/statistics/etc.)

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| **Causes:**  **1. Supply chain disruptions due to pandemic:** According to a report by The Guardian, experts believe the pandemic caused a perfect storm of factors that led to cracks in the supply chain that was already vulnerable in the first place. The last year has seen [dozens of ships](https://www.theguardian.com/us-news/2021/sep/22/cargo-ships-traffic-jam-los-angeles-california) stuck at ports, [warehouses](https://www.bloomberg.com/news/articles/2021-11-09/snarled-supply-chain-is-making-u-s-warehouse-shortage-worse) full to the brim with stuff and a shortage of [truck drivers](https://www.theguardian.com/business/2021/nov/22/indentured-servitude-low-pay-and-grueling-conditions-fueling-us-truck-driver-shortage), all leading to emptier shelves at markets.Companies today largely rely on a supply chain model called “just in time” that was [created by Toyota](https://www.theguardian.com/commentisfree/2021/oct/11/just-in-time-supply-chains-logistical-capitalism) in the 1950s. As its name suggests, the model has companies keep a few raw materials on hand and only order them when they need it, all with the goal of getting the end product to consumers just on time. The “just-in-time” model clashed with the reality of consumer demand during the pandemic. Many companies assumed that demand would drop as the spread of Covid-19 caused worldwide shutdowns, including in manufacturing factories. Keely Croxton, a professor of logistics at Ohio State University says, “You have a supply chain that has been built on a premise of being lean and efficient and that works great when things are operating smoothly. But as soon as there’s a glitch in the supply chain, these lean supply chains become brittle and break (Aratani, 2021).  **2. Volatile energy market caused by the war in Ukraine:** The war in Ukraine is wreaking havoc in the energy market across the globe. Since the Russian special military operation began, unprecedented sanctions on Russian oil by the US and its European allies followed through. In retaliation, Russia decreased gas supply to a few European countries. This series of events pushed energy prices to more than 50 percent in the crude oil market (Anonymous, 2022). Maciej Kolaczkowski, Manager Advanced Energy Solutions Industry, World Economic Forum states, “High energy prices contribute to increased cost of virtually all goods and services further fueling inflation expectations” (Kolaczkowski, 2022). So, the ripple effects of this volatility in the energy market are being felt in all kinds of commodities around the world.  **3. Shortfall in agricultural output due to natural disasters:** According to Sivakumar (2015), Agricultural production is highly dependent on weather, climate and water availability and is adversely affected by the weather and climate-related disasters. Droughts and natural disasters such as floods can result in crop failures, food insecurity, famine, loss of property and life, mass migration and negative national economic growth. It may not be possible to prevent the occurrence of these natural disasters, but the resultant disastrous effects can be reduced considerably through proper planning and effective preparation. Vulnerability associated with the hazards of natural disasters can be controlled to some extent by accurate and timely prediction and by taking counter-measures to reduce their impacts on agriculture.  **Effects:**  **1. Decreasing purchase power:** Consumers lose purchasing power when prices increase. Causes of purchasing power loss can include government regulations, inflation, and natural and human-made disasters. Causes of purchasing power gain include deflation and technological innovation. There are some adverse effects of decreasing purchasing power. Experts have given opinions about this too. In a research Hayes (2022) states that Inflation erodes the purchasing power of a currency over time. When a currency’s purchasing power decreases due to excessive inflation, serious negative economic consequences can arise. As a result of the war that is going on, it has increased higher cost of living, higher interest rates that affect the global market, andfalling credit ratings. All of these factors can contribute to an economic crisis (Boyle, 2022). Over the pandemic issues, many foreign currencies were printed which also caused inflation in the economy. All the events have caused great effects on price hike.  **2. Evaporation of savings:** We know that when the pandemic struck, many currencies were printed over. This caused inflation in the economy thus causing an economic crisis. On the other hand, The sneaky sting of inflation is catching many people all over the world by surprise as soaring prices erode their savings and prompt major sticker shock at the supermarket, gas pump andseemingly everywhere they look. Rapidly rising prices have become a major new wellspring of anxiety for American families. Some 3 in 10 Americans said everyday bills (15%) or inflation specifically (14%) was the single biggest concern facing their family right now, according to aMonmouth University Poll release last month. This is nearly double the 16% of Americans naming rising prices or household bills as their biggest concern last July, and more than triple the 8% who named household bills as their top concern in August 2020 (Thorbeck, 2022).  **3. Eruption of political instability in fragile economies:** According to the Economist data from aced, a global research project, on “unrest events” (i.e., mass protests, political violence and riots) since 1997 shows that rises in food and fuel prices were a strong portent of political instability, even when controlling for demography and changes in GDP (Pamuk, 1998). According to Stephen Mihm, a professor at the university of Georgia states that inflation could fuel political instability (Mihm, 2022).  **Solutions:**  **1. Building climate resilient infrastructures:** By climate resilient infrastructures we mean the infrastructures that are being used to maintain the climate in the world. Climate resilient infrastructures are needed to get control of the price hike that has been tormenting the world recently. According to the reports of the secretary for Environment, food and rural affairs (2011), The challenge of building climate resilient infrastructure is set within a wider challenge of securing sufficient investment to build a low carbon society. The Government is planning for UK infrastructure investment to be some £200 billion over the next five years. To ensure best value from this investment, adaptation and long-term sustainability must be built-in from the start as a core consideration. This is key for our new power stations, water and transport infrastructure. It will support our transition to a low carbon economy, resilient to climate change, create jobs and benefit the nation as a whole.  **2. Ending the war in Ukraine:** Because of the Russian invasion in Ukraine, the export of various goods got stuck. According to a report by Josephs (2022), the overall fuel price increased by 50%. This happened because Russia, one of the largest suppliers of fuel, has stopped supplying crude oil. Ukraine is called the ‘Bread Basket’ of the world, because it exported the most amount of wheat around the globe. However, because of the war, the biggest supplier of wheat could not supply as much wheat as the world needed. As the demand remained the same but production did not, the less supply of wheat got sold at a higher price to meet the demand. According to that report, the price of wheat has risen 42.7% and set new all-time highs. Barley has a 33.3% increase, soybeans has a 20% increase, and oils will see a 29.8% increase. So it is clear that, war in Ukraine has a huge impact on price hike. |

**CASE STUDY** (present a real-life incident or case from the perspective of the victim/target group) The information below should include causes, effects and possible solutions from the victim’s perspective.

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| In recent days, the effect of price hike has hit the people of Sri Lanka like hell. According to a report in UN News (2022), Sri Lanka has got ‘shock after shock’ in recent times; firstly from the local political issues due to terrorist activity, secondly from the lack of tourist visit due to pandemic, thirdly from the corruption and mismanagement of their government and lastly from heavy inflation due to rising fuel price because of the war in Ukraine. The country is also facing less crop production due to their 100% organic approach for cultivation (Times Now Exclusive, 2022). In the same report, it shows the collapse of the Sri Lankan Government due to these issues. In a BBC report, the harsh effects on people of Sri Lanka are appearing clearly; the people are struggling to pay for basic needs, leading a bare decent life (Ethirajan, 2022). It also shows some data of how the country is currently under a burden of huge foreign loans. In a research paper of Bhowmick (2022), it shows that the people are demanding a new and legitimate government to get rid of this situation. It also includes several solutions to this problem, such as, revival of tourism, securing a bailout from IMF, rescheduling the foreign debts and trying to pay them gradually, and securing fuel from various countries at a discounted price. |

**Researchers’ notes on: (i) comparison of findings with hypothesis, (ii) individual and unique solution/s to the problem, and (iii) personal observation while working on the problem.**

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| **Udoy Saha:**  **(i) Comparison of findings with hypothesis:** After getting done with the research, I found out that the causes we assumed match with our findings, though our findings include more causes than we assumed. Those include local political issues, administrative mismanagement, corruption and syndicate for this huge rise in prices. The effects from our finding are far more shocking than our hypothesis. Due to the price hike, people are struggling to manage their day-to-day expenses, some are even coming down to the streets to start begging for their livelihood. Political instability is leading to chaos and riot. So, the causes and effects are way more saturated in our findings than our hypothesis.  **(ii) Individual and unique solution/s to the problem:** I think there can be few other solutions to this problem than our hypothesis. All solutions we assumed in our hypothesis are very much correct, though there is something I would like to add. I think global conflict is one of the major reasons for the price hike. So, if we can put an end to the conflicts happening around and ensure world peace, the effects of price hike can be minimized noticeably.  **(iii) Personal observation while working on the problem:** While researching on the topic, I observed that, despite people of all sorts are getting affected by price hike, the prime victim of this issue is the middle-class people. The rich people get affected by this price hike; however, they manage a way out to get rid of it to some extent. The poor people get financial support and relief from different organizations and the government. But it is the middle-class people who suffer the most due to the price hike, because they neither can seek help from others nor can express their situation openly. So price hike is a very fatal problem for all sorts of people.  **Abdul Khalek Alve:**    **(i) comparison of findings with hypothesis:** Compared to what we had assumed previously during formulating the hypothesis, the findings from my research are mostly the same except for some exceptions. The foremost cause of price hike in recent times is pandemic related supply chain disruptions followed by the war in Ukraine and various natural disasters in different parts of the world due to climate change. But my research reveals that the current model of the global supply chain is not sustainable and too volatile during uncertain times. Consequently, the effects are quite dynamic. From rising prices of essentials to the evaporation of people’s savings due to high inflation. In addition, many of the already downtrodden countries are finding it hard to cope with this highly uncertain world as they are barely affording the essential imports they need to survive. As a result, we have seen political instability and civil unrest in countries like Sri Lanka, Lebanon and Argentina. Many other economies are also on the brink of collapse such as Pakistan since their reserves are taking the hit of high import cost.    **(ii) Individual and unique solution/s to the problem:** In addition to the solutions, we have proposed as a group of researchers, I would like to add a few more to get out of this crisis. Firstly, the pandemic and the war in Ukraine has taught us that the world we live in is now much more connected than it has even been. That is why the countries need to be more compromising while dealing with geopolitical issues. Secondly, countries need to focus more on climate change and prepare their agricultural sector to be as resilient as possible so that the food security for everyone in the world. Lastly, the governments need to implement more resilient policies to protect ordinary people from the brunt of such a crisis.  **(iii) personal observation while working on the problem:** While working on this problem from the global perspective, I’ve understood that this type of worldwide high inflation comes in cycles. Since the current world economy runs on debt, this creates a vicious cycle of boom and bust. The core reason behind current inflationary pressure is the large-scale money printing by the governments to stimulate the economies. This proved to be a double-edged sword strategy as the money supply in the economies because it shot up the demand when the pandemic restrictions were lifted despite overall low productivity. Furthermore, the new dimension of geopolitical tensions is exacerbating the already inflation battered economies.  **Tashfique Ahmed Safi:**  **1. Comparison of findings with hypothesis:** After going through my research, I found our hypothesis quite accurate in terms of the causes. Especially stating the pandemic as a reason for the disruption of the supply chain which creates inflation. However, the effects are more severe than our hypothesis as people are not just struggling with consuming their daily needs or their savings being evaporating. People are literally coming on streets, begging for food and shelter because of such problems.  **2. Individual and unique solutions to the problem:** In my opinion, price hike or inflation can be dealt with by collecting a certain amount of funds from the rich class people according to their earnings and giving them to the poor or buying the stocks of products whose price is rising and selling them at a low price. The rich are not affected as the poorer class people so it will be a great time to involve the elite class people to handle the situation. In Muslim countries it can be collected as zakat and if it’s a non-Muslim country it can be done through government order.  **3. Personal observation while working on the problem:** My observation throughout the research was the government's inability to provide law and order during the pandemic and due to that the pandemic extended which caused further inflation. Also the government failed to stop corruption such as money laundering which stretches the price hike problem where the government promises the inflation will compensate for the loss due to supply chain disruption.  **Arittra Paul Ankur:**  **(i) Comparison of findings with hypothesis:** I found several reasons for the inflation in prices all over the world. On the hypothesis, we predicted 3 major causes and effects of price hike. I worked on one of the major causes i.e. War. As the Russia-Ukraine war is going on, inflation of the prices of fuels and oils have increased. According to my findings on price hike due to ongoing war, Prices have really gone higher which justifies our hypothesis.  **(ii) Individual and unique solution/s to the problem:** If I were to give my opinion on how to stop this price hike problem, then I would suggest stopping the war as mentioned in the hypothesis. There are no specific unique solutions to this inflation. But in my opinion, a unique solution can be the words that President Biden said. He explained in a speech that reducing the deficit is one strategy for reducing inflationary pressures. Avoiding more deficit-inflating policies, cutting health care expenses, increasing tax revenue, curtailing consumption-oriented expenditure, and encouraging employment, savings, and investment are a few examples of what this may include.  **(iii) Personal observation while working on the problem:** As I mainly focused on War. I have observed several things which were really heartbreaking. The impact of the Russia-Ukraine war on the world was great. If an example is to be stated then the inflation in prices will come. Also, the people suffered much due to this war. When I conducted my research, I read many articles which showed the condition and lifestyle of the people during the war. That was really devastating.  **Jannatul Ferdush Piasha:**  **(i) Comparison of findings with hypothesis:** As a result of the price hike, I found several reasons which we have to compare with the hypothesis. I found that the reason we assumed matched our research including more reasons through our hypothesis. However, as I found the article, experts believe the pandemic caused a perfect storm of factors that led to cracks in the supply chain that was already vulnerable in the first place.  **(ii) Individual and unique solution/s to the problem:** From my perspective, I believe everyone deserves access to information that’s grounded in science and truth, and analysis rooted in authority and integration. Eventually, the “just-in-time” model clashed with the reality of consumer demand during the pandemic. Many companies assumed that demand would drop as the spread of Covid-19 caused worldwide shutdowns, including in manufacturing factories. But the pandemic ended up bolstering consumer demand for goods as aid from stimulus bills and savings from spending less on other expenses like travel and eating out encouraged people to shop online. With that comparison, I find the hypothesis justified.  **(iii) Personal observation while working on the problem:** I think the government should take some necessary steps to restart the economy by taking necessary precautions instead of shutting down all companies. I observed that Many workers lost their business and also faced difficulty. This was decreasing the production rate and the owners were facing financial problems. Unemployment rate of Bangladesh was quite high in the previous year, but in the pandemic situation the rate reached quite high and In Covid time, there were some groups of people who didn't follow any rules about proper Covid safety, for that reason some of the company had been affected by covid and the company had to be shut down. In those months many people were worried about their work. That is one of the main reasons for the price hike.  **Mehedi Hasan:**  **(i) Comparison of findings with hypothesis:** After the research, I found out that our hypothesis and the findings are almost the same. Our three causes for the price hike were war, pandemics, and natural disasters. And the effects were decreased purchase power, savings evaporating and brewing political instability. Our research also said the same causes and effects.  **(ii) Individual and unique solution/s to the problem:** In this society, many greedy businessmen intentionally create price hikes. So, we have to remove them to decrease the price hike.  **(iii) Personal observation while working on the problem:** While we are working on the price hike problem, we saw middle-class families and poor families suffer the most. This is very frustrating. |

**References**

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