

Feeding the world

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Sir: Tom Woodman writes: ‘There are just too many of us. It’s estimated that the world population could be too big to feed itself by 2050. More people, in summary, is not what we need.’ We respectfully disagree.

Between 1980 and 2020, the average nominal price of 24 basic food commodities (ranging from bananas to wheat) increased by 35 per cent. Over the same period, the average global nominal wage per hour rose by 412 per cent. That means that the amount of work required to buy one unit in the basket of 24 food commodities in 1980 bought 4.35 baskets in 2020. Put differently, the personal food abundance of the average inhabitant of the planet increased by 335 per cent.

Given that the ‘time price’ (nominal price divided by nominal hourly wage) of food fell by 77 per cent, while the global population rose by 76 per cent (from 4.4 billion to 7.8 billion), we conclude that every 1 per cent increase in global population corresponds to over 1 per cent decline in food prices. On average, every human being creates more than he or she consumes. Those who desire cheaper food should hope for more people.

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