

Cost-of-living Crisis Update:

Diverging Food and Energy Prices,
Diverging Policy Responsesby Solome Ecker, George Gray Molina and Eduardo Ortiz-Avarez¹

The first months of 2022 witnessed an accelerated spike in the international prices of food and energy as a result of the ripple effects of the war in Ukraine. In the following months, from May to September 2022, food prices dropped while natural gas and coal prices continued to surge. At present, low- and middle-income countries are primarily facing a food crisis, whereas high-income countries are predominantly challenged by an energy crisis. Policy responses have also diverged: Subsidies account for about 40 percent of responses, while cash and in-kind transfers accrue 39 percent. There are vast inequalities and inefficiencies at play: Some 53 percent of transfers and subsidies are spent in high-income countries, whereas low-income countries account for only 1 percent of the policy response. On average, for every US\$1,000 spent per month, a universal subsidy would prevent one person from falling into poverty, but this number increases to 2.7 if the same amount is spent on a targeted cash transfer scheme. The cost-of-living crisis has not ended—in fact, it is further exacerbating other crises.

The ripple effects of the war in Ukraine have significantly disrupted energy and food markets and have accelerated the spike in the international prices of key commodities—which were already on the rise in the last quarter of 2021, driven by an increasing demand during the post-pandemic recovery coupled with a relatively constrained supply. In our previous report, *Addressing the cost-of-living crisis in developing countries: Poverty and vulnerability projections and policy responses*, we documented the potential short-term effects of the

war-induced soaring food and energy prices on household welfare. Compared with a scenario in which the war did not occur, and using the food and energy inflation levels recorded between October 2021 and April 2022, the number of people falling into extreme poverty in 2022 was projected at 5.6 million globally, and up to 7 million people when using higher poverty lines—while also worsening the living conditions of the existing poor population.² More recent estimations suggest that at least 70 million people are expected to be living in

Energy Crisis Policy Response

James D Gwartney, Richard Stroup



Energy Crisis Policy Response:

Policy Responses to High Energy and Food Prices David Amaglobeli, Mengfei Gu, Emine Hanedar, Mr. Gee Hee Hong, Celine Thevenot, 2023-03-24 The surge in energy and food prices which was amplified by Russia's invasion of Ukraine has prompted a flurry of policy responses by countries during 2022 The aim of these policy responses was to mitigate social and economic impact of higher prices In this paper we document announcements of policy measures based on the Database of Energy and Food Price Actions DEFFPA which was developed based on two rounds of survey responses of IMF country teams conducted in March April and June July of 2022 The paper also provides discussion on policy trade offs when considering appropriate policy responses both for countries with strong and weak social safety nets Key policy message is that providing targeted support to households in the form of cash transfers is the most cost effective way of alleviating the burden on vulnerable households and have to be preferred over broad based mechanisms that prevent international prices to pass through to domestic consumers

Energy Abstracts for Policy Analysis, 1989

The Routledge Handbook of Energy Security Benjamin K. Sovacool, 2010-12-16 This Handbook examines the subject of energy security its definition dimensions ways to measure and index it and the complicating factors that are often overlooked The volume identifies varying definitions and dimensions of energy security including those that prioritize security of supply and affordability alongside those that emphasize availability energy efficiency trade environmental quality and social and political stewardship It also explores the various metrics that can be used to give energy security more coherence and also to enable it to be measured including recent attempts to measure energy security progress at the national level with a special emphasis placed on countries within the Organization of Economic Cooperation and Development OECD countries within Asia and industrialized countries worldwide This Handbook Broadens existing discussions of energy security that center on access to fuels including oil security and coal security Focuses not only on the supply side of energy but also the demand taking a hard look at energy services and politics along with technologies and infrastructure Investigates energy security issues such as energy poverty equity and access and development Analyzes ways to index and measure energy security progress at the national and international level This book will be of much interest to students of energy security energy policy economics environmental studies and IR Security Studies in general

Power to the People Astrid Kander, Paolo Malanima, Paul Warde, 2015-12-29 Power to the People examines the varied but interconnected relationships between energy consumption and economic development in Europe over the last five centuries It describes how the traditional energy economy of medieval and early modern Europe was marked by stable or falling per capita energy consumption and how the First Industrial Revolution in the eighteenth century fueled by coal and steam engines redrew the economic social and geopolitical map of Europe and the world The Second Industrial Revolution continued this energy expansion and social transformation through the use of oil and electricity but after 1970 Europe entered a new stage in which energy consumption has stabilized

This book challenges the view that the outsourcing of heavy industry overseas is the cause arguing that a Third Industrial Revolution driven by new information and communication technologies has played a major stabilizing role. Power to the People offers new perspectives on the challenges posed today by climate change and peak oil demonstrating that although the path of modern economic development has vastly increased our energy use it has not been a story of ever rising and continuous consumption. The book sheds light on the often lengthy and complex changes needed for new energy systems to emerge the role of energy resources in economic growth and the importance of energy efficiency in promoting growth and reducing future energy demand.

The Petroleum Industry United States. Congress. Senate. Committee on the Judiciary. Subcommittee on Antitrust and Monopoly, 1975

Economics James D Gwartney, Richard Stroup, 2014-05-10 Economics Private and Public Choice Second Edition deals with modern Keynesian theory monetarist theory collective decision making and the traditional demand side of macroeconomics. The book explains economic principles such as taxation government expenditure public choice theory rate of employment aggregate supply fiscal policy low productivity inflation and adaptive expectation hypothesis. The text also covers microeconomics particularly capital interest profits energy market and the indifference curve analysis. The book discusses inequality income mobility and the battle against poverty where a market system can encourage the careful use of resources high productivity and freedom of choice for individuals to bear the costs and reap the benefits. The text points out that income redistribution can result in some conflicts. As an example the book analyzes income inequality in the United States income inequality in other countries as well as its causes. The book also describes the characteristics of less developed countries as having low per capita income dominance of agriculture household sector rapid population growth income that is more unequally distributed including inadequate health care and education. The book is suitable for economists sociologists and policy makers involved in national economic development.

Public Utility Regulation Kenneth Nowotny, David B. Smith, Harry M. Trebing, 2012-12-06 David B Smith This is a book about the application of economic theory to a unique form of social control public utility regulation. A central theme of this work is to examine the role that economics has played in shaping the rationale and direction of regulatory practices. While economic theory has played an important role in the shaping of regulatory policy in the past it has an even greater potential role to play in the future as the regulatory community grapples with the many challenges of a changing economic environment. This is a very timely and much needed piece of work that can serve as a reference for decision makers who are facing the challenging problems of deregulation and competition. This work is comprised of 13 selected articles that guide the reader from an initial discussion of why we decided to regulate certain industries in the first place to a specific analysis of what role economic theory has played in the electric natural gas telecommunications and water industries and whether it should be allowed to play an even more dominant role in the future. The reader is then provided with a more modern version of what economists mean by the concept of natural monopoly and a menu of policy options that will allow society to derive any benefits from such

a market structure Trade, Employment, and Adjustment Charles S. Pearson, Gerry Salembier, 1983 *Where Business Fails* James M. Gillies, 1981 From the back cover The relationship between business and government which has characterized Canadian economic development for more than a century is changing raising issues for business executives and government officials which they have never had to answer before Why has the tension increased between business and government Why has the government become more interventionist Why are the traditional techniques that business executives have used in dealing with government no longer working How should a corporation now organize its public affairs operations for maximum effectiveness What is the future of the corporation in Canada This study based on the views of leading Canadian business executives trade association officials former federal Cabinet ministers and leading commentators on public policy making in Ottawa answer these and similar questions *Software Policies for Growth and Export* Russel M. Wills, Steven Globerman, Peter J. Booth, 1986 *Targeting High-growth Industry* Roy Edwin George, 1983 From the back cover The question of an industrial strategy for Canada has had a prominent place in Canadian debate for many years Most recently there have been several advocates for adoption in Canada of a strategy of picking winners This means identifying and providing government support to industries with a high growth potential As a corollary it means not providing support to industries deemed to be non winners Professor George has approached the question by undertaking an examination of Canadian experience to date along with an examination of the experiences several other countries have had with a strategy of targetting high growth industries He brings to light information Canadian policy makers should take into account if they contemplate adopting such a strategy for Canada **Common Ground for the Canadian Common Market** Frank Flatters, Richard G. Lipsey, 1983 **Instead of FIRA** Samuel Wex, 1984 From the back cover A president of a foreign controlled subsidiary recently commented As the Canadian subsidiary of a multi national we do not necessarily always operate to do the best we can for our local books We are attempting to optimize the parent company s books How can this perspective be changed so that the Canadian subsidiary can gain a heightened sense of its independence as a profit centre without a change occurring in ownership or formal control relationships Canadian public policy contends Samuel Wex should seek to encourage maximization of the subsidiary s profits by focusing on its productivity and its international competitiveness Its performance should stamp it as a good corporate citizen In order to bring about this change of perspective different approaches will be needed to create autonomous subsidiaries that are entrepreneurial and outward looking These approaches if adopted could lead to an open dorr policy to new foreign investment that would be entrepreneurial and innovative *The Concrete Reserve* Gail Grant, 1983 The objectives of the study were to identify corporate policies and employment programs in western Canada aimed at people of Indian ancestry examine the characters of the programs and identify trends and changing attitudes relating to the employment of natives **France** International Monetary, International Monetary Fund. European Dept., 2023-01-30 France saw a robust recovery from the Covid 19 shock

but is now facing the repercussions of Russia's war in Ukraine. In 2021 output rebounded by 6.8 percent and recovered to pre-crisis levels. The recovery was broad-based and faster than in most other European countries. While France is less directly exposed to the energy shock, the war in Ukraine is dampening the recovery by denting confidence and exacerbating supply-side difficulties. Inflation has surged but remains well below peers thanks to energy price controls and subsidies. These and other measures to support purchasing power keep the fiscal deficit elevated despite the unwinding of Covid-19 support. While capacity utilization remains below pre-crisis levels, labor market conditions have further tightened.

EU Policy Responses to a Shifting Multilateral System Esther Barbé, Oriol Costa, Robert Kissack, 2016-09-27 This book explores how the EU as an international actor is adapting to recent transformations in the multilateral system. The international identity of the European Union is built upon its support for effective multilateralism and its commitment to core norms and values. Until recently there was no need to choose between these goals. Emerging powers in the international system are not only demanding more power in multilateral institutions but also sometimes seeking to influence their purpose and function away from those championed by the EU. This presents a dilemma for EU foreign policy framed in this edited volume as either accommodating changes in order to support multilateral institutions or entrenching the EU position in order to uphold values. Using a common analytical framework, the chapters include case studies on important multilateral institutions such as the United Nations Security Council, the International Monetary Fund, the World Trade Organization, and the International Criminal Court, as well as key policy areas such as energy, climate change, nuclear non-proliferation, and human rights.

Rishi Sunak's UK Maxwell Chen, AI, 2025-01-17 Rishi Sunak's UK offers a comprehensive analysis of Britain's first British Asian Prime Minister's leadership during a pivotal period of economic and political transformation since 2022. The book meticulously examines how Sunak's distinct approach to governance, characterized by fiscal orthodoxy and pragmatic diplomacy, represents a significant departure from his predecessors' styles while addressing pressing challenges including post-pandemic inflation and evolving international relations. Through a blend of quantitative economic data and qualitative analysis drawn from Treasury documents, parliamentary records, and policymaker interviews, the book presents a three-part exploration of Sunak's premiership. Beginning with his background as Chancellor and economic philosophy, it progresses through his key economic initiatives and inflation management strategies before examining Britain's international positioning under his leadership. The analysis particularly focuses on crucial policy decisions such as the 2022 Autumn Statement and energy price interventions. What sets this work apart is its interdisciplinary approach, connecting economic policy decisions with their diplomatic implications while maintaining academic rigor and accessibility. The book provides valuable insights for politicians, policy makers, and informed citizens by examining how domestic economic choices influence international relationships in an increasingly complex global environment. Its comprehensive evaluation of Sunak's technocratic leadership style and its impact on British governance offers readers a unique perspective on contemporary UK politics and economic

policy making

Forum for Applied Research and Public Policy, 1998

Connecting Ideas, Cultures, and

Communities Clive Barstow, Holger Briel, 2025-03-03 The proceedings of the Second International Symposium on Humanities and Social Sciences ISHSS 2024 provide a rich repository of scholarly articles that explore the intricate links between ideas cultures and communities This volume captures the essence of interdisciplinary research offering fresh perspectives on the challenges and opportunities within the social sciences Spanning a wide array of topics from historical analysis to contemporary sociological studies the proceedings delve into the main findings of the symposium With a focus on regional development political policies and the impact of technology on education these papers illustrate a commitment to advancing understanding and fostering global dialogue Designed for academics researchers and professionals in the fields of humanities and social sciences this publication is ideal for those seeking to expand their knowledge engage with current research and contribute to the ongoing discourse on the pressing issues of our time

The Dirty Energy Dilemma Benjamin K. Sovacool, 2008-10-30 The American electric utility system is quietly falling apart Once taken for granted the industry has become increasingly unstable fragmented unreliable insecure inefficient expensive and harmful to our environment and public health According to Sovacool the fix for this ugly array of problems lies not in nuclear power or clean coal but in renewable energy systems that produce few harmful byproducts relieve congestion on the transmission grid require less maintenance are not subject to price volatility and enhance the security of the national energy system from natural catastrophe terrorist attack and dependence on supply from hostile and unstable regions of the world Here arises The Dirty Energy Dilemma If renewable energy systems deliver such impressive benefits why are they languishing at the margins of the American energy portfolio And why does the United States lag so far behind Europe where conversion to renewable energy systems has already taken off in a big way Corporate media parrot industry PR that renewable technologies just aren't ready for prime time But Sovacool marshals extensive field research to show that the only barrier blocking the conversion of a significant proportion of the U S energy portfolio to renewables is not technological the technology is there but institutional Public utility commissioners utility managers system operators business owners and ordinary consumers are hobbled by organizational conservatism technical incompatibility legal inertia weak and inconsistent political incentives ill founded prejudices and apathy The author argues that significant conversion to technologically proven clean energy systems can happen only if we adopt and implement a whole new set of policies that will target and dismantle the insidious social barriers that are presently blocking decisions that would so obviously benefit society

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