

Book Review

Hudson, Julie and Paul Donovan. 2014. *Food Policy and the Environmental Credit Crunch. From Soup to Nuts*. London and New York: Routledge.

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This book is about “(...) *the combination of the economic and environmental complexity of food*” (p. 2). In order to disentangle this complexity, the authors break down the production and consumption of food in different activities: the use and the production of raw material inputs (minerals, vegetables, and animals); food processing and distribution (transport, wholesale and retail); as well as food consumption and its consequence for human health. Framed by an introduction and a conclusion, nine core chapters of the book scrutinise these activities, one at a time, with respect to efficiency, constraints due to the scarcity of the environment, and mutual trade-offs. The final chapter draws policy conclusions from this analysis.

The main thrust of the book is that feeding the ever growing population of the world in an environment of scarcity requires both technological progress and minimising the waste of resources. Hence, the authors basically adhere to neoclassic economics. To benefit the non-academic reader they drop references to economic models. Numerous text boxes provide snapshots, vivid examples, and anecdotal evidence illustrating the line of reasoning. In their systematic screening for efficiency (or the lack thereof) and scope for productivity enhancement, the authors demonstrate profound knowledge of both the production technology of food and the need to figure in the limited environmental capacity on each step of the production chain. The book is rich in details and well structured.

Being economists in an investment bank, the metaphor of the environmental credit crunch obviously appeals to the authors. Indeed the current overuse of the environment bears some similarity to the over-borrowing that ultimately led to the credit crunch in the global financial markets in 2008–2009. However, addressing food policy the book neglects an important lesson drawn from the financial credit

crunch, namely the salience of global governance. Much of the reforms debated and implemented in the aftermath of the financial crisis relate to the institutional setting allowing for the international coordination and harmonisation of regulatory policies on financial services. Hardly any such institution exists in the area of food policy but there may well be the need for credible coordination given the global nature of the problem. The authors deliberately ignore this dimension accepting that their “(...) *policy ideas face practical problems in implementation*” (p. 203).

Whilst the authors, no doubt, present a sound analysis of the allocation of resources devoted to food production, not everybody would agree that the hunt for technical efficiency is the most pressing problem of global food production. The run for areas under cultivation in Africa, for instance, is all about the desire of large players in the world economy to secure a sufficiently large chunk in the distribution of what the authors call raw materials for food. To stress another example, large-scale reallocation of crops, such as the replacement of cereals by oil-seeds, hint at a clash between food security and environmental aims on a level not captured by the authors' rather narrow focus on productive efficiency.

Given that references to fiction and classics nearly outnumber those to academic literature, it seems that the book does not primarily address academic scholars. This is not to say the book had no value for academics though. Quite the contrary, the book offers a nice insight into the way investment bankers perceive and frame environmental problems. To me, this is the true academic value of the book which, ironically, may be unintended by the authors.