



July 30, 2009

PRESS RELEASE
FOR IMMEDIATE RELEASE

Farm Foundation food price report garners communication award

OAK BROOK, IL July 31, 2009: Farm Foundation's report on factors influencing food prices won the prestigious 2009 Quality of Communication Award presented by the Agricultural and Applied Economics Association (AAEA), a professional organization for those working in agricultural and broadly related fields of applied economics. In presenting the award, AAEA officials described the report as "timely, well written and exceptionally well communicated." The award was presented at the AAEA annual meeting, July 27, in Milwaukee, Wis.

The report, *What's Driving Food Prices?*, was commissioned by Farm Foundation in the spring of 2008 to provide an objective overview of the diverse and dynamic factors contributing to a rise in global food prices. The report was written by Wallace Tyner, Philip Abbott and Chris Hurt, all agricultural economists at Purdue University. They identified three main drivers of prices—depreciation of the U.S. dollar, changes in production and consumption, and growth in biofuels production. When it was released in July 2008, the report received wide distribution both nationally and internationally through the Farm Foundation Forum at which it was released, subsequent press coverage, and a webinar.

Within six months, food supplies had stabilized and economic conditions had changed dramatically. In light of these changes, Farm Foundation asked the three authors to update the report. Released in March 2009, the updated report showed that the three primary drivers of food prices remained unchanged, despite the significant reversal of conditions.

Farm Foundation was also involved in three other projects honored by the AAEA Awards Committee. The Quality of Research Discovery Award was presented to Alan L. Olmstead of the University of California, Davis, and Paul W. Rhode, of the University of Arizona, for their book, *Creating Abundance: Biological Innovation and American Agricultural Development*. Farm Foundation helped fund this project.

The Outstanding Article Award for AAEA's *Choices* magazine went to Bruce A. McCarl of Texas A&M University and Steve K. Rose of the U.S. Environmental Protection Agency. The article, "Greenhouse Gas Emissions, Stabilization and the Inevitability of Adaption: Challenges for U.S. Agriculture," was published in the *Choices* 23, no. 1 (First quarter 2008). Farm Foundation provides support to *Choices*.

Three students were honored in the AAEA Graduate Student Extension Competition. First place went to Anna Flaig of Purdue University; second to Sonja Peraski of Michigan State University; and third to Daniel Sanders of Ohio State University. Farm Foundation funds the awards for this competition.

For more information contact Mary Thompson, mary@farmfoundation.org or 630-571-9393.

Farm Foundation works as a catalyst for sound public policy by providing objective information to foster a deeper understanding of issues shaping the future of agriculture, food systems and rural regions. Farm Foundation does not lobby or advocate. Its primary product is comprehensive, objective information on economic and public policy issues.

1301 W. 22nd Street, Suite 615 • Oak Brook, IL 60523 • Tel (630) 571-9393 • Fax (630) 571-9580

www.farmfoundation.org