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Global food security

The biggest threat to the World's poor today is high and volatile food prices. World food prices for most major commodities have risen above the record peaks of 2008. Hardest hit by the price inflation are the world's poor who already spend up to eighty percent of their disposable income on food. Higher food prices push people into extreme poverty so that today nearly a billion people in the developing world do not get enough food to eat. The world food situation today has been described as a perfect storm brewing. With population growing by 70 million people every year, the diversion of food crops to produce the more profitable biofuel, and ever-increasing global demand for livestock products, pressure on food supplies has never been greater. All these factors are creating food shortages and driving prices to world record levels. The promotion of ethanol as an eco-friendly solution to our non-renewable energy deficiencies is creating far more severe and complex problems. The increasing price of oil has made it more and more profitable to convert grain to fuel, but this has greatly exacerbated food shortages and driven the prices of all grains much higher – those that are used in biofuel production and those that are substitutes for biofuel grain. The demand for crops to produce biofuels has precipitously accelerated the clearing of the Amazon rainforest. Brazil ranks fourth worldwide in carbon emissions, most from deforestation, yet recently announced that deforestation is on track to double this year. Market failures can be found at every link of the food chain. Government policies including farm subsidies, trade restrictions, and bans on genetically modified crops have caused market distortions and contributed to shortages and price increases. Rich countries have long been subsidizing even wealthy farmers who then dump excess supply onto international markets which has produced low world prices and disincentives for poor farmers. The presence of negative externalities and unaccounted costs are causing market failure. Private sector interventions such as speculative buying and hoarding have exacerbated the problem. The era of cheap food has come to an abrupt halt and world food markets are in a state of transition.

Biography

Nurul Aman, PhD, is a Senior Lecturer at the University of Massachusetts Boston, Boston, MA with specialization in Information Economics and Knowledge Management in Information Technology. Dr. Aman is a Financial Economist with over 28 years of teaching experience in Economics, Economic Development, Sustainable Development, Income Distribution and Money & Finance. He earned his PhD from Capella University, Minneapolis, MN; MA in Economics and MBA in Finance from Northeastern University, Boston, Massachusetts. Currently, he has been teaching in the Economics Department at the University of Massachusetts Boston for over 18 years. He is also working as a member of the Editorial Board of Asian Journal of Inclusive Education (AJIE), a peer reviewed journal for inclusive education and development. He has also extensive experience in teaching on-line courses at UMB and UML for over 14 years. He also teaches overseas as a Visiting Professor at different Universities. His most recent visit was to Shaanxi Normal University (SNNU) in Xian, China in Summer 2018 and taught Economics of Human Capital at the Graduate School of International Business School. He also organizes and host annual International Conferences on Sustainable Development at the Harvard University in collaboration with www.ISDIWorld.com. In addition, Dr. Aman also held positions as a Business Control Manager of Information Technology Departments in high technology companies such as PictureTel Corporation (now PolyCom), Rational Software and the IBM for financial and economic analysis, budgeting and forecasting, auditing revenue and cost savings.

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