

The Estey

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Abstract

Food Security, Arbitrage and Tariffs

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Arbitrage underpins food security. This is best illustrated by examining famines with their roots in natural disruptions to local food production. Such famines were common up until the early 20th century because the infrastructure to take advantage of arbitrage opportunities did not exist. Economic development combined with technical progress in transportation and communications has meant that such famines are no longer manifest. Policy-based barriers to arbitrage, however, such as tariffs still exist. While famine may not be the result of their imposition, the hardships caused by higher prices for food can lead to lower degrees of food security, especially for those with lower incomes.

Keywords: arbitrage, famine, food prices, food security, tariffs, trade