

## Cost-of-living Crisis Update:

Diverging Food and Energy Prices,  
Diverging Policy Responsesby Solome Ecker, George Gray Molina and Eduardo Ortiz-Avarez<sup>1</sup>

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.<sup>2</sup> More recent estimations suggest that at least 70 million people are expected to be living in

# Energy Crisis Policy Response

**J Dewey**



## **Energy Crisis Policy Response:**

## Unveiling the Magic of Words: A Report on "**Energy Crisis Policy Response**"

In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Energy Crisis Policy Response**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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