

**US Agricultural and Food Policies:
Economic Choices and Consequences**
***Chapter 5 - The Food Safety Modernization Act (FSMA):
Evaluating Costs and Benefits***

Summary of Chapter Five (Continued)

- Proper calculation of **discounted present value** is necessary when a project's cost and/or benefit are dispersed over time.
 - Ranking projects using Sensitivity Analysis and NPV are preferred methods because of their transparency and logical consistency.
- The focus on "safety" in the FSMA means that **risk management** is an integral consideration.
 - Risks are measured with probabilistic scenarios. When probabilities of events are included, then risk aversion theory is relevant when making recommendations in CBA Analysis.
- FSMA implementation involves the FDA's new power to regulate the safety of imported foods. **Imports and exports** are another key economic influence on the US agri-food system. We turn our attention to international trade and its relationship to agri-food policy in the next chapter.

Food Policy For America

CO Houle



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