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Luigi Rossi

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HUNGRY CAPITAL

THE FINANCIALIZATION OF FOOD

LUIGI RUSSI

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Luigi Rossi : Hungry Capital: The Financialization of Food before purchasing it in order to gage whether or not it would be worth my time, and all praised Hungry Capital: The Financialization of Food:

3 of 3 people found the following review helpful. A thoughtful, interdisciplinary study of food and financeBy Malvin"Hungry Capital" by Luigi Rossi is a scholarly analysis of how finance has alienated farming from people and planet. Mr. Rossi is a researcher and PhD candidate who is breaking new ground in the interdisciplinary study of finance and alternative food networks. This expertly written book will appeal to everyone interested in the food system

and how we might do better. Mr. Rossi starts with a short lesson about the financialization of the economy including the rise of increased price volatility, risky derivatives and self-referential trading systems. We learn how the international food regime developed over the centuries from colonial trading systems to state-directed development to transnational corporate control. The author explains how the trading of food commodities by hedgers, arbitrageurs and index speculators has had the unfortunate effect of disconnecting markets with real-world demand for food - leading to abrupt shortages, price spikes and food riots. Mr. Rossi discusses how finance has rationalized farming from a small scale, autonomous and ecologically-sustainable craft to a corporate assembly process that relies on patented technologies and equipment financed through increased indebtedness. We understand how these concepts play out in the real world of the coffee industry; where Mr. Rossi demonstrates how capital extracts sizeable profits through every step in the process, from farmer to consumer. The cultivation of the biofuel plant, jatropha is also used to engage in a thoughtful critique of land-grabbing, food dependency and the ecological limits of capitalism. Through Mr. Rossi's thoughtful analysis, we can see how capital is no longer content to merely own: the goal is to extract profits by controlling processes (but not caring for them). This is a chilling revelation inasmuch as human nourishment and survival is at stake. Fortunately, the author believes that a "co-production" paradigm that works towards preserving local farms, developing solidarity networks between producers and consumers, and promoting home and community gardens can help us achieve a more sustainable food future. I highly recommend this important book to everyone.

Over the past thirty years, the ability of global finance to affect aspects of everyday life has been increasing at an unprecedented rate. The world of food bears vivid testimony to this tendency, through the scars opened by the 2008 world food price crisis, the iron fist of retailing giants that occupy the supply chain and the unsustainable ecological footprint left behind by global production networks. *Hungry Capital* offers a rigorous analysis of the influence that financial imperatives exert on the food economy at different levels: from the direct use of edible commodities as an object of speculation to the complex food chains set up by manufacturers and supermarkets. It argues that the circular compulsion to build profits upon profits that global finance injects into the world of food restructures the basic nurturing relationship between man and nature into a streamlined process from which value has to be mined. The end result is a monstrous Leviathan that holds together while ndash; at every step ndash; risks to crumble.

Luigi Russi takes up an issue that will dominate the lives of people everywhere in the coming years: the adequacy and safety of our food. He brings insights from the worlds of finance, legal sociology and political economy to link processes of global capitalism with the appalling persistence and increase of hunger and malnutrition. A must read. -- Jayati Ghosh
About the Author Luigi Russi is an academic researcher at City University London and the International University College of Turin working on food and finance.