

Even if you don't live in the midwest, this spring's floods could still impact you

3 May 2019, by Qidan Wang



Flooding in Cedar Rapids, Iowa, back in June 2008.
Credit: USGS

From enduring drought to intense floods, agriculture is particularly sensitive and vulnerable to changes in our climate. Floods are temporary, but their socioeconomic impact is long-lasting and far-reaching to every corner of the world. "It is clear that agriculture prices have entered a new age of volatility," according to a report by Oliver Wyman, a leader of global management consulting firm.

We could see some of that newfound volatility due to the bomb cyclone that [hit the Midwest](#) this spring. Floodwaters have killed three people and caused [around \\$1 billion in losses](#) for corn and livestock so far in Nebraska. One-hundred thousand acres of farmland have been underwater in Iowa with a direct loss of \$150 million. Federal regulations require that stored crops tainted by floodwater must be destroyed. With a high amount of reserves set aside due to the trade war with China, this weather disaster has added fuel on the burning fire for farmers.

But while this flooding may not inundate your house, you could still feel its effects in the form of

more volatile food prices. This wouldn't be the first time the global food market has felt a weather shock. In 2007-08, drought contributed to the worst [global food crisis](#) in 30 years. Poor harvests in part meant that customers had to pay double the price for maize and wheat and up to 70 percent for rice compared to previous years. In 2014, a [severe drought](#) hit Brazil, a major exporter of coffee and cocoa. During that time, Starbucks passed the cost of this shortage of coffee to its customers by raising prices by 8 percent and Folgers raised its price by 9 percent.

According to IPCC AR5, climate change will likely increase the risk of [extreme rainfall](#) and drought intensity and frequency in the future.

The results of these shocks show that nowhere is an absolute safe haven in this world. We may not be influenced directly by [drought](#), [heat waves](#) or flooding, but we may suffer from economic fluctuations and social instability due to the chain reaction. We have already seen the negative impact of [climate](#) change on global food prices and it will worsen in the future as [climate change](#) gathers pace.

We need to improve regional resilience since the global market and free trade bind us closely together.

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