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and sisters. I, on the other hand, am not a good cook. Fifty years ago, when I was dating my future wife, I surprised her by preparing a meal of stuffed peppers. It was a disaster, but she was polite. Rather than telling me the meal was horrible, Mary discreetly took very small bites and moved the rest of the stuffed peppers around on her plate, finally announcing she was too full to eat anymore.

I do have one cooking specialty. It's making omelets. I enjoy experimenting with different ingredients, and usually Mary approves. I've even made hot-dog omelets that Mary eats. Often, when Mary has been too busy to prepare dinner, she turns to me and asks that I make one of my omelet inventions!

Obviously, omelets require eggs, and hence, I have been very aware of what has been happening with egg prices. But the upside, at least for an economist, is that the recent jump in egg prices serves as a good example of how the economy works. Here's my reasoning. In the past year, the price of a carton of eggs has risen over 100%. Most shoppers ask, Why? In economics, everything comes down to supply and demand. Indeed, when I was teaching, on days I gave a test I told students never to leave an answer blank. Instead, I said that if they had no clue for the answer, write "supply and demand." I would likely give them at least partial credit.

The big story for eggs is on the supply side. The avian flu has hit the chicken population hard and has resulted in the death of millions of hens. With a smaller number of hens, fewer eggs will be laid and supplied to sellers. But with the intentions of buying eggs to purchase more eggs than are available. But not all of these buyers have the same need to purchase eggs. For someone like me, who occasionally uses eggs for making omelets, eggs are not very important. But for a bakery that uses eggs as a prime ingredient in many of their products, eggs are extremely important. Stated another way, the value of having an egg is much lower to me than it is for a bakery.

The result when buying intentions are unchanged - economists call this demand - but supply is much reduced, is that the price of the product rises. This always happens. In fact, we saw this principle occur after the pandemic. When the pandemic restrictions were lifted, people were ready to buy because they were restricted in buying for months. Consumers had what economists call pent-up demand. Consumers also had the money to buy as a result of a variety of federal programs like stimulus checks, payroll protection program funds and increased unemployment compensation. Yet the supply of products was limited due to supply-chain problems. With consumers trying to buy more than what was available, big price increases occurred, and the overall annual inflation rate exceeded 9%.

Some may respond that raising the price of something that is in short supply, like eggs, isn't fair. Shouldn't the producer - the farmer in this case - keep the price the same until supplies are replenished? There are two answers to this viewpoint. First, if the price of eggs is the same when eggs are scarce as when eggs are plentiful, there is no mechanism for ensuring that the limited number of eggs are bought by those who value eggs the most. What if I get to the store first and buy all the eggs for my omelets? When the bakery owner arrives at the store, the eggs are gone, meaning the bakery can't make many of the products that keep the company in business. For me, using eggs is just a hobby. For the bakery, eggs can make or break the business. Hence, when there's a shortage of eggs and egg prices rise, the higher price makes it more likely that those who buy eggs are the ones for whom eggs are very important.

A second benefit of higher egg prices is that the additional revenues help the producer offset losses from not selling as many eggs. The farmer can use some of those revenues to help rebuild their flock of hens. Even out-of-state farmers who escaped the avian flu are motivated to expand their flocks when prices are high. Once this occurs, egg prices will drop.

The avian flu, also called bird flu, is especially important for North Carolina because our state ranks fourth in the country in egg production, generating multiple billions of dollars in revenues. When avian flu hits the hen flocks, losses are enormous and egg prices surge. Economists argue the higher prices are a natural result which actually helps farmers recover and ensures the remaining eggs go to those who have the most important uses for them. Hence, when disease destroys much of the egg industry, could higher egg prices actually be a good thing, at least temporarily? You decide.

Mike Walden is a William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University.

You Decide:

What Can Egg Prices Teach Us About The Economy?

My wife is an excellent cook, perhaps because she came from a family of cooks. Her paternal grandparents ran a restaurant, and her maternal grandparents were bakers. By the time she was a teenager, my wife had taken over the cooking duties for her parents



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