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Despite what WRAP tells us we do not throw away food worth 12.5 billion each year [1]

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Another year and another report from WRAP telling us that we're all throwing away food worth some vast sum [3]:

> 4.2m tonnes of avoidable food and drink waste was thrown away by UK households last year - worth £12.5bn - according to the latest report by the Waste & Resources Action Programme (Wrap).

Sadly for us who have to listen to this nonsense, even more sadly for those of us as taxpayers who have to cough up for those writing this nonsense, this is not true. No, not even as they put it in their actual report [4]:

> This new report contains some remarkable findings. It reveals that the amount of food and drink thrown away that could have been eaten fell by 21% between 2007 and 2012. However, it also shows the sheer scale of the food and drink still being wasted in UK households ? 4.2 million tonnes of avoidable food and drink is wasted each year, worth £12.5 billion.

The weight of food thrown away they may well be correct about. But the value they're obviously entirely wrong about. For the obvious reason that if it were worth 12.5 billion then we wouldn't throw it away, would we?

It is possible that 12.5 billion was originally spent upon the food that is subsequently thrown away: but that still doesn't mean that what is thrown away is worth that sum. Just to take one example, perhaps you sometimes like to have seconds and perhaps sometimes you don't. So you always over cook by, say, 25% to give yourself that option of having or not having another little helping. This is your money being deployed in the manner you wish it to be: that some of that now cooked food ends up in the waste stream does not mean that you've wasted your money. It just means that your utility is maximised by your always having that opportunity to have seconds whether you actually take it or not. We can think of any number of further details like this: perhaps the option of having a meal in the fridge is worth the cost even though you then decide to eat out. Or that fifth pint of the evening convinces you to drag a burger back from the pub rather than risk a chip pan fire by cooking?

These are not wastes of your money: simply and exactly because this is how you decide to deploy your available resources. They may not be the deployment methods that WRAP thinks you should be using but then who let those prodnoses describe what we should all be doing anyway?

And of course there is the irrefutable point that if we all bundled this "wasted food" up and sent it off to

WRAP they most certainly would not pay us 12.5 billion for it, would they? Therefore it cannot be worth 12.5 billion, can it? For in a market system something is only worth what someone else will pay for it.

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