



Environmental Markets: A Property Rights Approach (Cambridge Studies in Economics, Choice, and Society)

By Terry L. Anderson, Gary D. Libecap

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Environmental Markets explains the prospects of using markets to improve environmental quality and resource conservation. No other book focuses on a property rights approach using environmental markets to solve environmental problems. This book compares standard approaches to these problems using governmental management, regulation, taxation, and subsidization with a market-based property rights approach. This approach is applied to land, water, wildlife, fisheries, and air and is compared to governmental solutions. The book concludes by discussing tougher environmental problems such as ocean fisheries and the global atmosphere, emphasizing that neither governmental nor market solutions are a panacea.

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Editorial Review

Review

"Two of the world's leading scholars on property rights and the environment offer a timely reminder that government is not always an effective steward of natural resources when markets fail at this task, and offer a rich review of the myriad creative ways in which market forces can be harnessed to improve environmental quality. The book's fresh perspective on the question of how best to solve problems ranging from climate change to overfishing reminds economists and their students to "look before they leap", with regulation as a solution."

Sheila M. Olmstead, University of Texas, Austin

"Two of the economics profession's leading lights logically demolish the fallacy that only government action can protect the environment. In its place, they build a rock-solid, readily understandable case for a property-rights-market-based alternative approach. Their wealth of experience shines through in the case-study evidence used to reinforce their arguments."

Jeff Bennett, Australian National University

"Environmental Markets reminds us to identify the root causes of environmental problems before prescribing solutions. Often it is not failing markets but missing markets that are the problem. The authors' numerous examples are compelling. This book will serve as a guidepost for economists and other analysts proposing policy solutions to the difficult environmental problems we face today."

Margaret Walls, Research Director and Senior Fellow, Resources for the Future

"Provides an excellent introductory account of how environmental markets relate to environmental problems."

Choice

About the Author

Terry L. Anderson is the President of the Property and Environment Research Center (PERC) and Senior Fellow at the Hoover Institution, Stanford University. His work helped launch the idea of 'free market environmentalism' with the publication of his book by that title, co-authored with Donald Leal. Dr Anderson's work emphasizes that private property rights encourage resource stewardship by harnessing the incentives of free enterprise to protect environmental quality. Anderson is the author or editor of 37 books including, most recently, *Tapping Water Markets* with Brandon Scarborough and Lawrence R. Watson. He has published widely in both professional journals and the popular press and has received many awards for his research and teaching. He received his PhD in economics from the University of Washington.

Gary D. Libecap is Donald Bren Distinguished Professor of Corporate Environmental Management in the Donald Bren School of Environmental Science and Management and Professor of Economics at the University of California, Santa Barbara. He also is Research Associate at the National Bureau of Economic Research in Cambridge, MA; the Sherm and Marge Telleen Research Fellow at the Hoover Institution, Stanford University; and Senior Fellow at PERC, Bozeman, Montana. His research focuses on the role of property rights institutions in addressing the 'Tragedy of the Commons'. He received his PhD in economics from the University of Pennsylvania.

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