

# Natural resource federalism: Preferences versus connectivity for patchy resources

Christopher Costello\* and Daniel Kaffine†

## Abstract

We examine the efficiency of centralized versus decentralized management of spatially-connected renewable resources when users have heterogeneous preferences for conservation vs. extraction. Resource mobility induces a spatial externality, while spatial preference heterogeneity drives a wedge between users' privately optimal extraction rates. We first address these market failures analytically and show that the first is most efficiently handled with centralized planning while the second is best tackled with decentralized management. Except in special cases, neither approach will be first best, but which arises as second best depends on the relative strength of preference heterogeneity versus spatial mobility of the resource. We illustrate the theory, and test its robustness, with a numerical example.

**Keywords:** renewable resources, federalism, spatial externalities, property rights

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# Natural Resource Revenues A Test Of Federalism

**Christian Drosten**



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