

Natural Resource Economics: Methodological Orientations and Policy Effectiveness

Leonard Shabman

Increasing numbers of resource economists serve as advisors to, and employees of, government agencies. To be effective in this advisory role requires at least a modest amount of methodological thinking. I will develop this argument by recasting Randall's schools of resource economics into two groups: the mainstream, which includes his N/RP, PC/U, and PC/I, and the institutional, or his I/LE. Also, I will not distinguish resource economics from the larger discipline. This more aggregated classification system will facilitate my discussion of how methodological orientations of economists affect their approach to, and effectiveness in, the public policy process. I will argue that an institutionalist understanding of the governmental decision process is essential to being effective as a mainstream resource economist.

The Scope of Economics

Mainstream economics offers a compelling demonstration that markets can solve the resource allocation problem through the creation of exchange prices. Therefore, the mainstream resource economist begins any investigation with a focus on the potential for, and limits of, voluntary market exchange for allocating land and water resources. However, the mainstream economist often does not stop with a description of market possibilities. Rather, by implicitly or explicitly accepting Wicksellian compensation as a necessary principle of justice, social organization through market exchange can be treated as a superior organizational form. This perspective permits the economic analyst to defend economic efficiency, the product of the exchange process, as the preeminent determinant of so-

cial welfare. Such a prescriptive position often proceeds without acknowledgement that exchange solutions to the resource allocation problem reflect a distribution of income determined by existing property rights and the existing knowledge base that determines preferences and production technology (Bromley). Underlying this approach is the professionally conscious decision to remove the study of preferences and distributional concerns from the core of the discipline (Cooter and Rappaport).

Mainstream prescriptions for government spending and regulation reflect this underlying commitment to the exchange process and the efficiency test. For the mainstream, government's role is to facilitate market exchange by the definition and enforcement of transferable property rights; or, if markets will not function, the resource allocation decisions of government should mimic the allocative results of an idealized market. Therefore, contemporary benefit-cost analysts who place their faith in shadow pricing to discover exchange values as a guide for policy, proponents of effluent taxes (with their Pigovian and Coasian strands) for pollution control, and the recent advocates of privatization, all are arguing that government programs should adhere to pursuit of the same strategic goal of economic efficiency. The only distinctions that are real are in the recommended tactics for assuring that government secures market-like allocative results.

Institutionalists would not dispute the allocative potential of markets or market-like institutions. However, they stop short of giving the resulting resource allocations any prescriptive significance. The institutional focus of study extends beyond exchange systems to the multiple cultural political and social institutions and power centers that affect property rights, values people hold, and resource allocation. Exchange as a social organizer becomes one component of power to influence

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Natural Resource Economics Issues Analysis And Policy

John C. Bergstrom, Alan Randall



Natural Resource Economics Issues Analysis And Policy:

Natural Resource Economics Issues, Analysis, and Policy Charles W. Howe, 1979-05-04 A unified exposition of the principles of optimum use of renewable and nonrenewable natural resources set in the framework of historical natural resource concerns and real world resource markets Utilizes most up to date theoretical and empirical research results from economics geology hydrology and the environmental sciences Characterizes the role of natural resources in long term economic growth describes and analyzes problems and policy issues of energy nonenergy minerals forestry fisheries water resources and preserved natural environments Reviews factors critical to the future and seeks to derive a responsible natural resources policy that emphasizes intergenerational equity Includes several extended case studies **Natural Resource Economics** Daniel W. Bromley, 2012-12-06 When approached by Warren Samuels the series editor about organizing a volume on natural resource economics I was at a loss as to how one might possibly capture in several major essays plus several shorter comments thereon all of the diverse activities that fall within this exciting discipline I was further asked to have the book take an affirmative but constructively critical look at its subject The volume was to be interpretative it was to be reasonably comprehensive and yet it was to attempt to present divergent views on the development tensions present status and especially possible lines of development of each field Upon reflection I decided to have the book focus on natural resource economics as a distinctly applied policy science Hence the title Natural Resource Economics Policy Problems and Contemporary Analysis While this allowed clarification of a particular sort it did little to narrow the range of policy issues that ought to be considered candidates for inclusion But it did seem after some thought that three broad issues persist at center stage in natural resource policy **Natural Resource Economics** Charles W. Howe, 1974 **Resource Economics** John C. Bergstrom, Alan Randall, 2016-06-24 Resource Economics engages students and practitioners in natural resource and environmental issues from both local and global standpoints The fourth edition of this approachable but rigorous text provides a new focus on risk and uncertainty as well as new applications that address the effect of new energy technologies on scarcity and climate change mitigation and adaptation while preserving and systematically updating the approach and key features that drew many thousands of readers to the first three editions **Natural Resource And Environmental Policy Analysis** George M Johnston, 2021-11-28 As natural resources have become scarcer issues of environmental policy have become more vital and subject to debate in global as well as local arenas Through the use of case studies especially developed for this book the authors analyze the wide range of institutional contexts in which natural resource and environmental policy issues arise and the processes by which they are resolved The first chapter provides a theoretical framework of key resource and environmental economics concepts an overview that gradually broadens as the student is exposed to alternative methods of analysis including market oriented analysis institutional analysis and modeling The case studies all begin with discussions of the pertinent biological physical social and institutional issues before economic analysis

is applied and policy conclusions are drawn Suggested readings and study questions follow each chapter This book is designed for use in upper level college courses in natural resource and environmental economics and graduate courses in resource management It can be used either as a primary text in conjunction with theoretical readings or as a supplemental source of case study readings The cases will also be valuable for natural resource environmental and community development economists

Natural Resource Economics S. V. Ciriacy-Wantrup, 2019-04-09 This volume was assembled by two of Dr Wantrup's students as a complement to his textbook *Resource Conservation Economics and Policies* Wantrup's ideas on conservation economics continued to evolve in ways that were never fully reflected in that text and although for the student of natural resource economics it is still essential reading to it

Handbook of Environmental and Resource Economics Jeroen C. J. M. Van den Bergh, 2002-01-01 This major reference book comprises specially commissioned surveys in environmental and resource economics written by an international team of experts Authoritative yet accessible each entry provides a state of the art summary of key areas that will be invaluable to researchers practitioners and advanced students

Economics of Natural Resources and the Environment Erhun Kula, 1992-02-01 Looks in detail at the history of economic thought on natural resources and the environment the economics of fisheries forestry mining petroleum coal and natural gas deposits There are also chapters devoted to environmental degradation and the economics of the world's natural wonders

Natural Resource Economics Barry C. Field, 2023-07-21 The connection between humans and the earth's natural resources is a topic of vital interest Concern once centered on whether there were sufficient supplies of natural resources to accommodate the rising demands of growing economies a newer concern is whether those growing economies will undermine the linkages between humans and the earth's critical ecological endowments It is essential to understand the reciprocity of how human decisions affect resources and how resources affect humans Natural resource economics is one way of framing and analyzing choices about the conservation and use of natural resources made daily by individuals communities and nations The focus of the text is on natural resource valuation economic incentives and the institutional arrangements that will produce desired collective outcomes The fourth edition of this acclaimed text presents the analytical framework of economics in easy to understand descriptions for readers who have not yet been exposed to economics The first nine chapters offer a lucid introduction to fundamental economic principles and their application to questions about natural resource use Ten topical chapters address specific natural resources The final two chapters examine natural resource issues encountered in developing countries and the impacts of globalization on the utilization and conservation of natural resources Topics new to this edition include equity issues in natural resources decisions existence value of wildlife technological change natural capital payment for environmental services rare earths food security and collective property rights

Economics of Natural Resources, the Environment and Policies E. Kula, 2012-12-06 The economic activities of humanity particularly during the last couple of centuries have had a profound impact on the natural environment Fast

depletion of the world's forest resources, fish stocks, fossil fuels and mine deposits have raised many moral as well as practical questions concerning present and future generations. Furthermore, a number of global environmental problems such as acid rain, the greenhouse effect and depletion of the ozone layer are causing concern throughout the world. What does economics say about the exploitation of nature's scarce resources? This book, which is a much expanded version of an earlier publication, *Economics of Natural Resources and the Environment*, aims mostly at final year undergraduates reading subjects such as economics, business studies, environmental science, forestry, marine biology, agriculture and development studies. There is also a good deal of material, especially in the chapters on fisheries, forestry, valuation and discounting, that postgraduate students may find useful as stepping stones. The material presented stems from my lectures to final year students at the University of Ulster during the last 12 years and some of my ongoing research work. When I moved to Northern Ireland in 1982, I was given a course called *Economics of Exhaustible Resources* to teach. This has changed its title and focus a number of times along with the structure of the University. My early reading lists included a number of journal articles and books written on the subject.

Unveiling the Power of Verbal Art: An Emotional Sojourn through **Natural Resource Economics Issues Analysis And Policy**

In a world inundated with displays and the cacophony of immediate transmission, the profound energy and psychological resonance of verbal art frequently fade in to obscurity, eclipsed by the constant barrage of sound and distractions. Yet, nestled within the musical pages of **Natural Resource Economics Issues Analysis And Policy**, a fascinating function of fictional beauty that pulses with raw thoughts, lies an unforgettable trip waiting to be embarked upon. Written by way of a virtuoso wordsmith, this enchanting opus courses readers on an emotional odyssey, delicately exposing the latent potential and profound affect stuck within the elaborate internet of language. Within the heart-wrenching expanse with this evocative examination, we can embark upon an introspective exploration of the book's central themes, dissect its interesting writing fashion, and immerse ourselves in the indelible effect it leaves upon the depths of readers' souls.

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Natural Resource Economics Issues Analysis And Policy Introduction

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