

Natural resource federalism: Preferences versus connectivity for patchy resources

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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

Daniel F McAuley



Natural Resource Revenues A Test Of Federalism:

Unveiling the Energy of Verbal Beauty: An Psychological Sojourn through **Natural Resource Revenues A Test Of Federalism**

In a global inundated with screens and the cacophony of immediate conversation, the profound power and psychological resonance of verbal beauty frequently fade into obscurity, eclipsed by the regular onslaught of sound and distractions. Yet, nestled within the musical pages of **Natural Resource Revenues A Test Of Federalism**, a fascinating work of fictional elegance that pulses with natural thoughts, lies an wonderful journey waiting to be embarked upon. Published by way of a virtuoso wordsmith, this magical opus books readers on a psychological odyssey, softly revealing the latent possible and profound impact embedded within the delicate web of language. Within the heart-wrenching expanse with this evocative analysis, we shall embark upon an introspective exploration of the book is main themes, dissect their fascinating writing style, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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Natural Resource Revenues A Test Of Federalism Introduction

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