

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

Judith Rees



Natural Resource Revenues A Test Of Federalism:

Whispering the Secrets of Language: An Psychological Quest through **Natural Resource Revenues A Test Of Federalism**

In a digitally-driven world wherever displays reign supreme and quick communication drowns out the subtleties of language, the profound strategies and mental subtleties hidden within words usually move unheard. Yet, set within the pages of **Natural Resource Revenues A Test Of Federalism** a interesting literary value pulsing with natural feelings, lies an exceptional journey waiting to be undertaken. Published by an experienced wordsmith, this wonderful opus invites viewers on an introspective journey, softly unraveling the veiled truths and profound influence resonating within ab muscles material of every word. Within the emotional depths of this moving evaluation, we can embark upon a heartfelt exploration of the book is core themes, dissect its fascinating writing fashion, and yield to the powerful resonance it evokes strong within the recesses of readers hearts.

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