

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

*Bren School, University of California Santa Barbara and National Bureau of Economic Research, Santa Barbara, CA 93117 USA; costello@bren.ucsb.edu.

[†]Department of Economics, University of Colorado Boulder, Boulder, CO 80309 USA; daniel.kaffine@colorado.edu.

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Table of Contents Natural Resource Revenues A Test Of Federalism

1. Understanding the eBook Natural Resource Revenues A Test Of Federalism
 - The Rise of Digital Reading Natural Resource Revenues A Test Of Federalism
 - Advantages of eBooks Over Traditional Books
2. Identifying Natural Resource Revenues A Test Of Federalism
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Natural Resource Revenues A Test Of Federalism
 - User-Friendly Interface
4. Exploring eBook Recommendations from Natural Resource Revenues A Test Of Federalism

- Personalized Recommendations
 - Natural Resource Revenues A Test Of Federalism User Reviews and Ratings
 - Natural Resource Revenues A Test Of Federalism and Bestseller Lists
5. Accessing Natural Resource Revenues A Test Of Federalism Free and Paid eBooks
 - Natural Resource Revenues A Test Of Federalism Public Domain eBooks
 - Natural Resource Revenues A Test Of Federalism eBook Subscription Services
 - Natural Resource Revenues A Test Of Federalism Budget-Friendly Options
 6. Navigating Natural Resource Revenues A Test Of Federalism eBook Formats
 - ePub, PDF, MOBI, and More
 - Natural Resource Revenues A Test Of Federalism Compatibility with Devices
 - Natural Resource Revenues A Test Of Federalism Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Natural Resource Revenues A Test Of Federalism
 - Highlighting and Note-Taking Natural Resource Revenues A Test Of Federalism
 - Interactive Elements Natural Resource Revenues A Test Of Federalism
 8. Staying Engaged with Natural Resource Revenues A Test Of Federalism
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Natural Resource Revenues A Test Of Federalism
 9. Balancing eBooks and Physical Books Natural Resource Revenues A Test Of Federalism
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Natural Resource Revenues A Test Of Federalism
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Natural Resource Revenues A Test Of Federalism
 - Setting Reading Goals Natural Resource Revenues A Test Of Federalism
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Natural Resource Revenues A Test Of Federalism

- Fact-Checking eBook Content of Natural Resource Revenues A Test Of Federalism
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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