

# 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

**George M Johnston**



## **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 *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

**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 **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 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 st 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 **General Technical Report RM.** ,1993 University of Michigan Official Publication University of Michigan,1972 Each number is the catalogue of a specific school or college of the University **Economics of Natural Resources, the Environment and Policies** E. Kula,2012-12-06 The economic activities of humanity particularly during the last couple of cen turies 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 post graduate 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 *Energy Abstracts for Policy Analysis*, 1981 *Environmental Regulation Through Financial*

*Organisations: Comparative Perspectives on the Industrialised Nations* Benjamin Richardson, 2002-02-13 This book takes a comparative perspective of practice in the European Union North America Japan and Australasia arguing that existing legal reforms to promote sustainable development are unlikely to be successful unless environmental policy can be diffused and embedded in the financial services sector This sector plays a crucial role in creating the financial conditions that allow much economic development to proceed Financial markets are already highly regulated in pursuance of various public policy objectives and there is scope to adapt existing regulation to incorporate environmental aspects into the financial services sector In terms of specific reforms the book focuses on the role of corporate environmental reporting economic instruments and liability rules to provide a proper context for engaging financial organisations with the environment as well as reforms to the system of prudential regulation that currently governs this sector Beyond the focus on the financial services sector the book raises complex questions regarding the relationship between the state and market institutions in environmental policy and will appeal to scholars from a wide range of disciplines interested in problems of environmental governance

*Environmental and Natural Resource Economics* Jonathan M. Harris, Brian Roach, 2017-06-26 Environmental issues are of fundamental importance and a broad approach to understanding the relationship of the human economy and the natural world is essential In a rapidly changing policy and scientific context this new edition of *Environmental and Natural Resource Economics* reflects an updated perspective on modern environmental topics Now in its fourth edition this book includes new material on climate change the cost competitiveness of renewable energy global environmental trends and sustainable economies The text provides a balanced treatment of both standard environmental economics and ecological economics based on the belief that these two approaches are complementary Several chapters focus on the core concepts of environmental economics including the theory of externalities the management of public goods the allocation of resources across time environmental valuation and cost benefit analysis Material on ecological economics includes such topics as macroeconomic scale entropy and green national accounting Topical chapters focus on energy climate change water

resources international trade forests fisheries and agriculture with an emphasis on designing effective policies to promote sustainability and a green economy Harris and Roach's premise is that a pluralistic approach is essential to understand the complex nexus between the economy and the environment This perspective combined with its emphasis on real world policies is particularly appealing to both instructors and students This is the ideal text for classes on environmental natural resource and ecological economics The book's companion website is available at [http://www.bu.edu/eci/education/materials/textbooks/environmental\\_and\\_natural\\_resource\\_economics/](http://www.bu.edu/eci/education/materials/textbooks/environmental_and_natural_resource_economics/) Environmental and Natural Resource Economics Thomas H. Tietenberg, Lynne Lewis, 2016-03-04 Discussion Questions Self Test Exercise Further Reading 2 The Economic Approach Property Rights Externalities and Environmental Problems Introduction The Human Environment Relationship The Environment as an Asset The Economic Approach EXAMPLE 2.1 Economic Impacts of Reducing Hazardous Pollutant Emissions from Iron and Steel Foundries Environmental Problems and Economic Efficiency Static Efficiency Property Rights Property Rights and Efficient Market Allocations Efficient Property Rights Structures Producer's Surplus Scarcity Rent and Long Run Competitive Equilibrium Classic Papers in Natural Resource Economics Revisited Chennat Gopalakrishnan, 2018-02-02 Classic Papers in Natural Resource Economics Revisited is the first attempt to bring together a selection of classic papers in natural resource economics alongside reflections by highly regarded professionals about how these papers have impacted the field The seven papers included in this volume are grouped into five sections representing the five core areas in natural resource economics the intertemporal problem externalities and market failure property rights institutions and public choice the economics of exhaustible resources and the economics of renewable resources The seven papers are written by distinguished economists five of them Nobelists The papers originally published between 1960 and 2000 addressed key issues in resource production pricing consumption planning management and policy The original insights fresh perspectives and bold vision embodied in these papers had a profound influence on the readership and they became classics in the field This is the first attempt to publish original commentaries from a diverse group of scholars to identify probe and analyse the ways in which these papers have impacted and shaped the discourse in natural resource economics Although directed primarily at an academic audience this book should also be of great appeal to researchers policy analysts and natural resource professionals in general This book was published as a series of symposia in the Journal of Natural Resources Policy Research **A Benefit-Cost Model for the Seismic Rehabilitation of Buildings**, 1993-07 *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 Economics: The Essentials** Tom Tietenberg, Lynne Lewis, 2019-08-01 Natural Resource Economics The Essentials offers a policy oriented approach to the increasingly influential field of natural resource economics that is based upon a solid foundation of economic theory and empirical research Students will not only leave the course with a firm understanding of natural resource economics but they will also be exposed to a number of case studies showing how underlying economic principles provide the basis for specific natural resource policies Including current data and research studies this key text also highlights what insights can be derived from the actual experience Key features include Extensive coverage of the major issues including energy recyclable resources water policy land conservation and management forests fisheries other ecosystems and sustainable development Introductions to the theory and method of natural resource economics including externalities experimental and behavioral economics benefit cost analysis and methods for valuing the services provided by the environment Boxed Examples and Debates throughout the text which highlight global examples and major points for deeper discussions The text is fully supported with end of chapter summaries discussion questions and self test exercises in the book as well as with multiple choice questions simulations references slides and an instructor s manual on the Companion Website This text is adapted from the best selling Environmental and Natural Resource Economics 11th edition by the same authors      **The Value of Conserving Genetic Resources** Margery L. Oldfield, 1984

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