

Contents

<i>List of Figures and Tables</i>	page ix
<i>Preface</i>	xi
<i>Acknowledgments</i>	xv
1 Who Owns the Environment?	1
<i>The Reciprocal Nature of the Problem: Normative and Positive Analysis</i>	1
<i>The Centrality of Open Access</i>	2
<i>Government Regulation</i>	17
<i>Property Rights and Environmental Markets</i>	19
<i>Why Environmental Markets?</i>	19
<i>The Road Ahead</i>	19
2 Is Government Regulation the Solution?	21
<i>The Environment as a Public Good</i>	24
<i>Environmental Goods and the Tragedy of the Commons</i>	27
<i>The Simple Analytics of Market Failure</i>	30
<i>The Legacy of Pigou</i>	33
<i>Information Costs</i>	35
<i>Distributional Effects</i>	37
<i>Special Interest Effects</i>	39
<i>The Reality of Regulation</i>	41
<i>Endangered Species</i>	48
<i>Conclusion</i>	51
3 Property Rights for the Common Pool	53
<i>The Property Rights Framework</i>	55
<i>Coase and the Commons</i>	58
<i>The Costs of Defining, Enforcing, and Trading Property Rights</i>	72

	<i>Government as a Transaction Cost Reducer</i>	86
	<i>Conclusion</i>	91
4	Local Property Rights to the Commons	92
	<i>The Conditions for Successful Collective Action</i>	94
	<i>Examples of CPRM</i>	99
	<i>Mining Camps</i>	101
	<i>The Chignik Alaska Fishery Cooperative</i>	109
	<i>Conclusion</i>	112
5	The Politics of Property Rights	113
	<i>Conflict Over Property Rights</i>	115
	<i>The Political Economy of Property Rights</i>	121
	<i>Mechanisms for Allocating Property Rights</i>	128
	<i>Conclusion</i>	133
6	From Property Rights to Markets	134
	<i>Water Trading for Instream Flows</i>	135
	<i>Water Trading in the Colorado–Big Thompson Project of Colorado</i>	139
	<i>Markets for Ecosystem Services</i>	143
	<i>Conservation Easements and Land Trusts</i>	144
	<i>Water Quality Permit Exchange and Wetland Mitigation Banks</i>	146
	<i>Conservation Banking</i>	149
	<i>Tradable Development Rights</i>	151
	<i>Ecosystem Service Transaction Costs</i>	152
	<i>RECLAIM</i>	155
	<i>SO₂ Emission Permits</i>	159
	<i>Individual Fishery Quotas</i>	167
	<i>Conclusion</i>	172
7	Tackling the Global Commons	173
	<i>Bargaining and Enforcement Across Political Jurisdictions</i>	175
	<i>Regional Greenhouse Gas Initiative</i>	178
	<i>European Union Emissions Trading System</i>	182
	<i>The Pacific Northwest Halibut Fishery in the United States and Canada</i>	188
	<i>Atlantic Bluefin Tuna Conservation</i>	190
	<i>Whale Conservation</i>	195
	<i>Conclusion</i>	201
8	Property Rights and Environmental Markets	204
	<i>Why Markets Now?</i>	215
	<i>Index</i>	217