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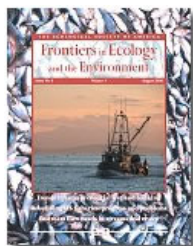
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Research Communications

Emerging ecosystem service markets: trends in a decade of entrepreneurial wetland banking

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Markets in ecosystem services are now commonly considered by policy makers to be effective ways of achieving the goals of federal environmental protection laws. However, little empirical data currently informs policy development around such markets. Can a market-like arrangement solve the problems of compensatory wetland replacement under the Clean Water Act? This research examines the dynamics of the Chicago, Illinois market in wetland credits over a 9-year period, and shows that, although successful in many ways, it is prone to regulatory turbulence and may not fully address losses of wetland function. Market-based approaches to environmental policy problems will proliferate as more policy makers become convinced of the power of markets to achieve effective environmental conservation. Due to the new challenges of standardized commodity measurement that are present in these markets, environmental scientists are likely to be increasingly drawn into policy development and evaluation. This article is intended to alert ecosystem scientists and the environmental policy community to issues involved in evaluating the success of ecosystem service markets in achieving environmental policy goals.

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