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An assessment of market-based approaches to providing ecosystem services on agricultural lands

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Abstract

Market-based approaches are increasingly being advocated as tools for achieving the conservation of ecosystem services. We examine the reasons why markets so far appear to have failed to provide an efficient allocation of many ecosystem services, and identify the conditions under which markets deliver efficient resource allocation. We discuss different forms of market-based approaches to ecosystem services and identify the characteristics of services that make them better suited to one or another of these approaches. We find that lack of low-cost measurability and valuation currently precludes efficient allocation of many ecosystem services through market-based approaches. Still, some forms of market-based approaches hold promise for cost-effectively managing some ecosystem services provided by and to agricultural lands. In many cases some form of well-designed government involvement will be required to seek outcomes that protect the public interest.

Keywords

Ecosystem services; Markets and payments; Incentives; Agriculture



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