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The Tragedy of Ecosystem Services

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ABSTRACT

Derived from funds of natural capital, ecosystem services contribute greatly to human welfare, yet are rarely traded in markets. Most supporting (e.g., soil formation) and regulating (e.g., water purification, pest regulation) ecosystem services, and some cultural (e.g., aesthetic enrichment) and provisioning (e.g., capture fisheries, fuel wood) ecosystem services are declining because of a complex social trap, the “tragedy of ecosystem services,” which results in part from the overconsumption of common-pool resources. Additionally, current economic incentives encourage the development of funds of natural capital on private lands for marketable commodities at the expense of ecosystem services that benefit the public. Such ecosystem services are therefore underprovided. Most critically, property law reinforces these market failures by creating incentives to convert funds of natural capital into marketable goods and by assigning no property rights to ecosystem service benefits. Although there is no one pathway out of this tragedy of ecosystem services, potentially effective remedies lie in the evolution of the common law of property, in the reform of economic incentives, and in the development of ecosystem service districts.

Keywords: [common law of property](#), [ecosystem services](#), [market failure](#), [natural capital](#), [tragedy of the commons](#)

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