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Toward a Rational Exuberance for Ecosystem Services Markets

Authors: Kline, Jeffrey D.; Mazzotta, Marisa J.; Patterson, Trista M.

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Abstract:

Ecosystem services markets have become a popular topic among environmental policymakers and ecosystem protection advocates. Their proponents view markets as a promising new way to finance conservation of threatened ecosystems worldwide at a time when the need for additional protection seems especially critical. Their advocates in forestry promise that such markets will soon offer new financial opportunities to forest landowners to augment or even replace income from the sale of timber, thereby increasing financial incentives for landowners to retain land in forests. But what is the real promise in ecosystem services markets and what can realistically be achieved by their implementation? We provide an overview of how environmental markets work in theory and discuss several issues that influence how effective they can be. We conclude that the promise of ecosystem services markets greatly depends on the particular circumstances of program implementation, including what services are to be traded and whether they are amenable to trading, the ability to enact and enforce regulation sufficient to induce trading, and how expected program results compare with those likely to arise from other conservation policy approaches.

Keywords: [land-use change](#); [ecosystem protection](#); [open space preservation](#); [forest amenities](#)

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