

Economic Incentives for Environmental Protection

Economists argue that environmental assets, because they are free or underpriced, tend to be overused or abused, thereby resulting in environmental damage. Economic incentives seek to correct this situation by setting a price for environmental damage or creating ownership rights to environmental goods.

Some environmental resources—such as timber, fish and minerals—are bought and sold in the market. But their price usually does not reflect the true cost of obtaining them because it does not include the cost of the environmental damage that may ensue from their extraction and processing. Other environmental resources such as the atmosphere and waterways are public or social goods that are not individually owned, or bought and sold, and do not have a market price. Economists argue that there is a strong tendency for people to overexploit and degrade these common property resources.

When individuals or firms make decisions about production, consumption and investment, they generally do not consider the environmental or social consequences because they seldom have to pay the cost of those consequences. For example, a company that discharges its effluent into a river affects fishers and other users of the water downstream. Yet the costs suffered by downstream users are not charged to the company nor built into the price of the company's products. The market does not take account of these environmental costs and they do not appear in the company's account books. These 'spillover effects' of doing business have been called '**externalities**' by economists, indicating that they are external to normal market transactions.

The presence of these externalities represent a **failure of the market** to protect the environment. Economists seek to address this market failure by adjusting prices so that the person buying the goods or services causing the external cost is obliged to pay for it. This can be done by means of a **tax**—for example, on coal mining to cover the medical expenses of those miners who are suffering from **black lung disease**. The additional costs may also provide an incentive to the coal industry to find ways to prevent miners from getting this disease.

There are other ways of internalising environmental costs without relying on the pricing mechanism. One example is to require a company to take its water downstream from its discharge point. Laws force the polluter to take notice of external costs by prescribing limits to what can be discharged or emitted. Legislation can also cause costs to be internalised if it forces companies to pay for cleaning up their wastes.

Economists argue that this could be done more effectively if people and firms were charged real prices for using the environment. Economic instruments aim to make these external costs part of the polluter's decision, by adding a charge or by in some way providing a monetary incentive for considering the environmental and social costs. This ensures that environmental considerations are incorporated into market decisions.

While legislation is aimed at directly changing the behaviour of polluters by outlawing or limiting certain practices, economic instruments aim to make environmentally damaging

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S Marginson



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Table of Contents Economic Incentives Options For Environmental Protection

1. Understanding the eBook Economic Incentives Options For Environmental Protection
 - The Rise of Digital Reading Economic Incentives Options For Environmental Protection
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Incentives Options For Environmental Protection
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Incentives Options For Environmental Protection
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Incentives Options For Environmental Protection
 - Personalized Recommendations
 - Economic Incentives Options For Environmental Protection User Reviews and Ratings
 - Economic Incentives Options For Environmental Protection and Bestseller Lists

5. Accessing Economic Incentives Options For Environmental Protection Free and Paid eBooks
 - Economic Incentives Options For Environmental Protection Public Domain eBooks
 - Economic Incentives Options For Environmental Protection eBook Subscription Services
 - Economic Incentives Options For Environmental Protection Budget-Friendly Options
6. Navigating Economic Incentives Options For Environmental Protection eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Incentives Options For Environmental Protection Compatibility with Devices
 - Economic Incentives Options For Environmental Protection Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Incentives Options For Environmental Protection
 - Highlighting and Note-Taking Economic Incentives Options For Environmental Protection
 - Interactive Elements Economic Incentives Options For Environmental Protection
8. Staying Engaged with Economic Incentives Options For Environmental Protection
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Incentives Options For Environmental Protection
9. Balancing eBooks and Physical Books Economic Incentives Options For Environmental Protection
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Incentives Options For Environmental Protection
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economic Incentives Options For Environmental Protection
 - Setting Reading Goals Economic Incentives Options For Environmental Protection
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economic Incentives Options For Environmental Protection
 - Fact-Checking eBook Content of Economic Incentives Options For Environmental Protection
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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