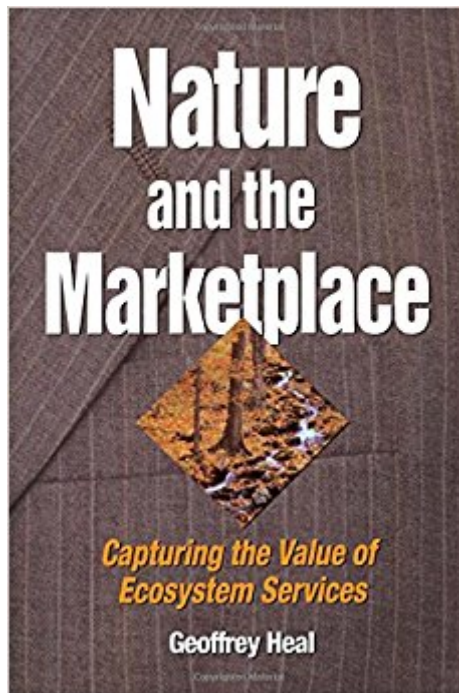




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# Nature And The Marketplace: Capturing The Value Of Ecosystem Services



## Synopsis

In recent years, scientists have begun to focus on the idea that healthy, functioning ecosystems provide essential services to human populations, ranging from water purification to food and medicine to climate regulation. Lacking a healthy environment, these services would have to be provided through mechanical means, at a tremendous economic and social cost.

## Book Information

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## Customer Reviews

Geoffrey Heal is the Paul Garrett Professor of Public Policy and Corporate Responsibility at the Columbia University Graduate School of Business in New York, and co-author of *Economic Theory and Exhaustible Resources* (Cambridge, 1980).

Writing as an environmental scientist, I have to say that this is the only good book that I have ever come across that bridges economics and environmental science. Most books that attempt this are too ignorant in one of those fields, or focus too heavily on one antiquated case study, but Heal manages to present compelling and relevant arguments on a variety of issues. I would highly recommend this book.

Heal explains how one might put a value on an ecosystem, or parts thereof. It's a relatively recent approach that attempts to avoid a tragedy of the commons with respect to the environment, be it local or even global. A very useful idea described is the trading of pollution permits. The latter are

rights to pollute. The premise is that instead of a government trying to mandate a minimum pollution level, it lets a free market determine this, by giving monetary value to permits. So that a company has incentive to develop or use innovative ways to minimise its pollution. Hence being able to sell any net gains to others. This also avoids the government trying to set a value on a permit. The book suggests that carbon permits might be crucial in battling global warming.

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