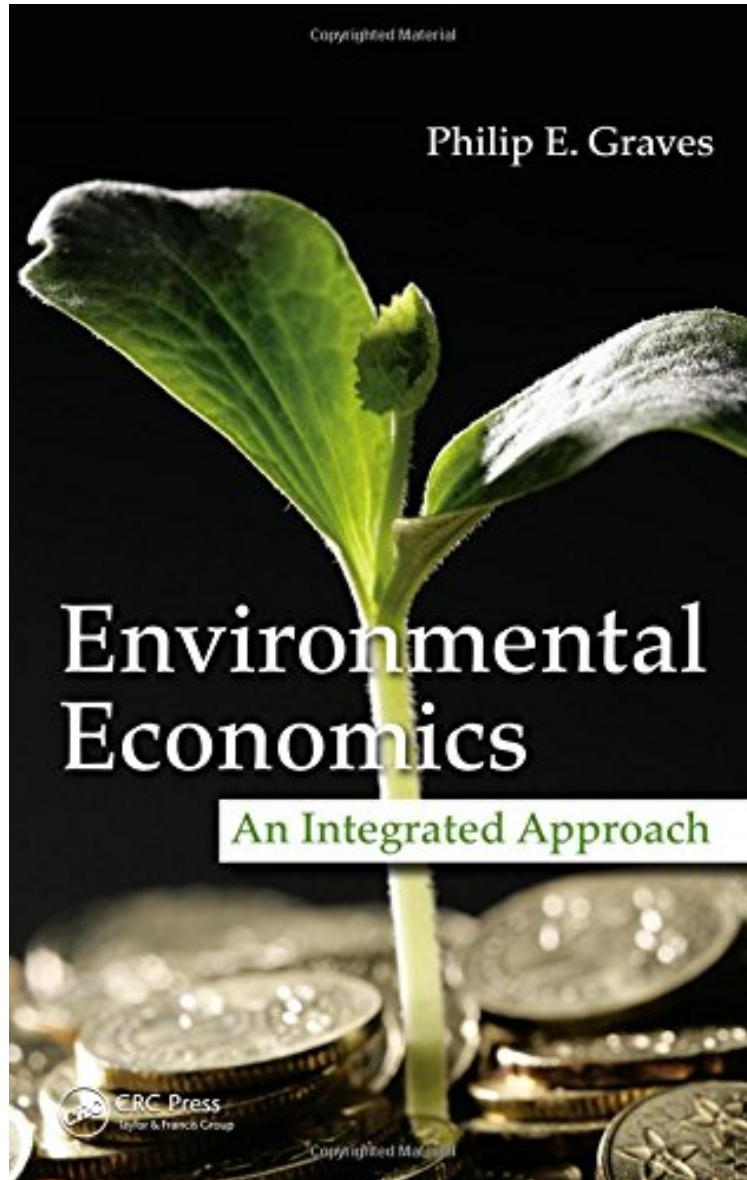


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Environmental Economics: An Integrated Approach

Philip E. Graves

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Philip E. Graves : Environmental Economics: An Integrated Approach before purchasing it in order to gage whether or not it would be worth my time, and all praised Environmental Economics: An Integrated Approach:

1 of 1 people found the following review helpful. Environmental EconomicsBy BobbalouWell written. Provocative. I have never seen this public goods argument. Very interesting. It seems to put Samuelson theory on public goods to rest. This book is a winner!

Rigorous, yet written in a way that facilitates understanding of complex material, *Environmental Economics: An Integrated Approach* provides practical and working knowledge of how environmental policy analysis is developed. This is a true textbook, detailing the tools required to conduct that analysis and also discusses weaknesses in the existing methods, underlining areas for future improvement. This approach allows readers to get a sense of what is known and what is not known about environmental economics. The book discusses why we have environmental problems and how we would optimally react if we had perfect information about environmental benefits and costs. It then describes methods in use and their flaws to acquire the information necessary to enact environmental policy. The book starts with a categorization of goods types, concluding that environmental problems stem from non-excludable goods that are either rivalrous or non-rivalrous. The author introduces the Coase Theorem in the first chapter, then details how households and firms would behave when facing a zero price on pollution versus a price on pollution set equal to presumed known marginal damages. He connects the economic system with the environmental system by aggregating up from individual decisions to the aggregate market system and the aggregate environmental quality. But, of course, the information available is rarely perfect. Clarifying the information difficulties faced by households, firms, and policy makers, the author recognizes that there is both a knowledge gap and a communication gap. He then covers the methods policy makers employ in an attempt to gain sufficient insight into marginal benefits and marginal costs to properly set a marginal damage tax, properly limit emission rights, or properly provide public goods. The book then examines the nature of these methods and their likely bias, before concluding that surviving the next 50 to 100 years will lead to a world of ever-improving levels of economic and environmental goods but the sobering qualifier is that without proper environmental policies there is a significant probability that our species will not be able to reach that desirable outcome.

"The style and coverage of the book make it perfect as a set text on an undergraduate course in environmental economics. It can also function as a practical guide to the application of environmental evaluation. The expert analysis of the limitations of evaluation tools will also make it of interest and value to more experienced readers. Very highly recommended." Gareth Myles, University of Exeter "The textbook offers many interesting examples and cases that conceptualize the environmental economics issue and its connotations. I recommend reading the book for those who are interested in the topic and want to study in modern and interactive way." Ondrej Vojacek, University of Economics, Prague "Environmental questions caught the attention of just a few economists in the late nineteen sixties and seventies. The sole economics department in this mix was at the University of Chicago with George Tolley's research group. Philip Graves, fresh out of graduate school, was there when it all started! He showed us how urban and environmental problems were linked. Then and now, with this new text, he continually demonstrates how creative use of micro economics can advance our understanding of the challenges in designing environmental policy." V. Kerry Smith, Arizona State University "Phil Graves presents an integrated approach to environmental economics, covering the various multidisciplinary aspects of the subject, including the modeling of the impacts of pollutants on health and environment and the crucial subject of environmental policy and decision making. I find the book well written, with clear explanations, illustrated by examples. Students can be inspired by this book to contribute as environmental economists towards bringing about a better environment." Ari Rabl, Ecole de Mines de Paris, France "Professor Graves is an eminent environmental economist and has taken a fresh look at the state of knowledge in this very important field. I expect the book to be of interest not only to students and researchers but to a general audience interested in what economics could bring to bear in solving the major environmental problems of the day." Ujjayant Chakravorty, Professor of Economics, Tufts University "The broad philosophical perspective and parsimonious use of basic calculus to give precise focus creates a blend that students of environmental economics should find appealing and digestible. likely to stimulate thinking and constructive discussion." Glenn Blomquist, University of Kentucky