Sagoff

Price Principle Environment

Mark Sagoff has written an engaging and provocative book about the contribution economics can make to environmental policy. Sagoff argues that economics can be helpful in designing institutions and processes through which people can settle environmental disputes. However, he contends that economic analysis fails completely when it attempts to attach value to environmental goods. It fails because preference-satisfaction has no relation to any good. Economic valuation lacks data because preferences cannot be observed. Willingness to pay is benchmarked on market price and thus may reflect producer cost not consumer benefit. Moreover, economists cannot second-guess market outcomes because they have no better information than market participants. Mark Sagoff's conclusion is that environmental policy turns on principles that are best identified and applied through political processes. Written with verve and fluency, this book will be eagerly sought out by students and professionals in environmental policy as well as informed general readers.

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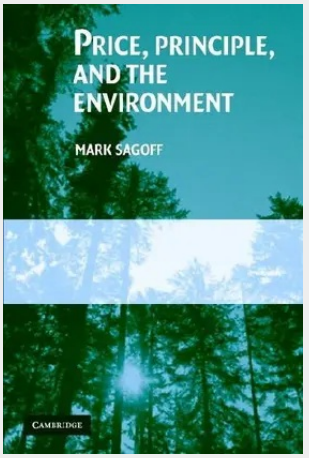

44,50 €
44,50 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9780521545969
Medium: Buch
ISBN: 978-0-521-54596-9
Verlag: Cambridge University Press
Erscheinungstermin: 11.11.2004
Sprache(n): Englisch
Auflage: Erscheinungsjahr 2004
Produktform: Kartoniert
Gewicht: 432 g
Seiten: 294
Format (B x H): 152 x 229 mm

Kundenservice Verlag Dr. Otto Schmidt KG
Neumannstraße 10, 40235 Düsseldorf | kundenservice@otto-schmidt.de | 0221-93738-997 (Inland)