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"Cows are Better than Condos, or How Economists Help Solve Environmental Problems"

Sagoff, Mark

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This essay explores three case studies that illustrate the exemplary use of economic analysis in environmental decision-making. These include: 1) the creation of a market in tradable grazing rights in the American West; 2) a cost analysis that facilitated a negotiated rulemaking at a power plant in Arizona; and 3) a conception of production-based pollution allowances that led to an agreement for regulating Intel microprocessor production plants. The paper argues that cost-benefit analysis may be less useful than other kinds of economic analysis that can guide and inform rather than judge and second-guess the outcome of negotiated and collaborative decision-making. — Text from The White Horse Press website

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