



# Environmental Economics: In Theory and Practice

By Nick Hanley, Jason F. Shogren, Ben White

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*Environmental Economics in Theory and Practice* is an ideal text for students taking advanced courses in environmental and natural resource economics. This completely revised and updated edition covers all the major topics in the field, including the economics of sustainable development, market failure and mechanism design, pollution taxes and tradable permits, trans-boundary pollution, non-renewable and renewable resources (including both fisheries and forests), environmental valuation, risk, and trade and the environment. The authors make extensive use of mathematical models, supplementing these with careful explanation and graphical analysis. Emphasis is placed on the application of economic analysis to real-world environmental problem solving, such as designing policies to control pollution or to reduce global biodiversity loss, and examples are drawn from all over the world.

NICK HANLEY is Professor of Environmental Economics at the University of Stirling, Scotland.

JASON F. SHOGREN is Stroock Distinguished Professor of Natural Resource Conservation and Management at the University of Wyoming, USA.

BEN WHITE is Senior Lecturer in Agricultural and Resource Economics at the University of Western Australia, Australia.

The authors have also jointly produced *An Introduction to Environmental Economics* (Oxford University Press, 2001). Nick Hanley is the author of *Cost-Benefit Analysis and the Environment* (Edward Elgar, 1994).

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About the Author

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JASON F. SHOGREN is Stroock Distinguished Professor of Natural Resource Conservation and Management at the University of Wyoming, USA.

BEN WHITE is Professor and Head of the School of Agricultural and Resource Economics at the University of Western Australia, Australia.

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