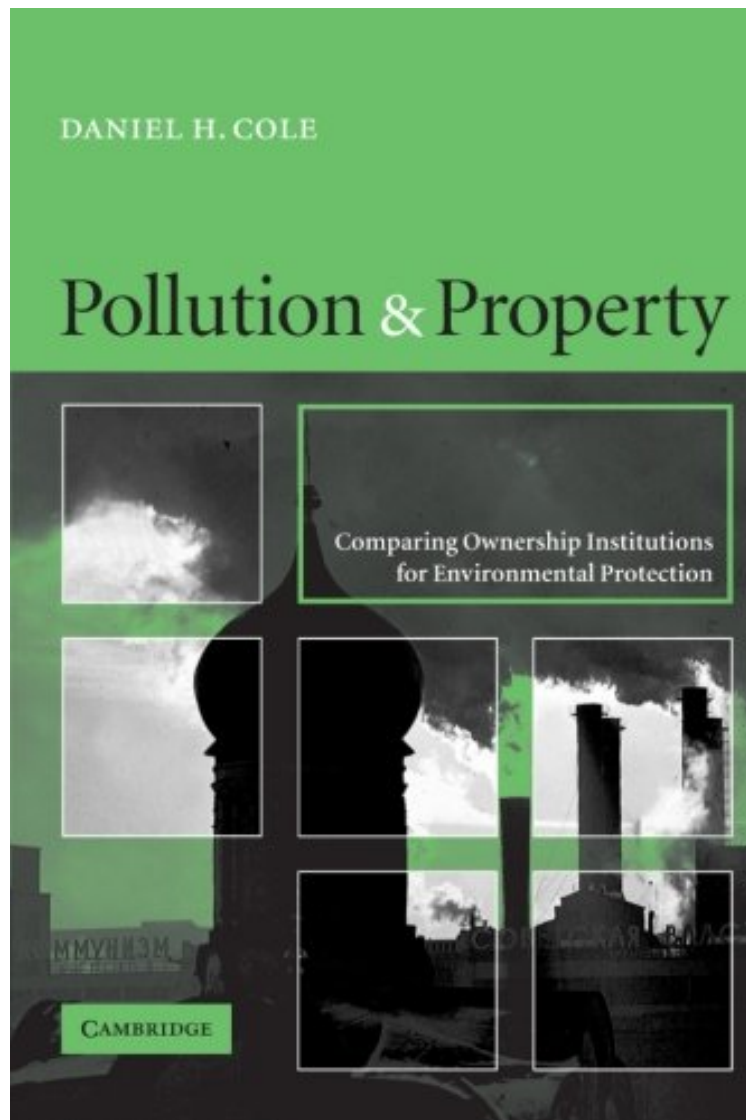


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Pollution and Property: Comparing Ownership Institutions for Environmental Protection

Daniel H. Cole

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theory in pollution control. I think I would buy a similar book if I need it.² of 2 people found the following review helpful. Reality Check DeliveredBy Random JoysThis is a very important book for the study of regulation. The book puts into perspective (and escapes) the laissez-faire-ist fever that has taken over a significant part of the legal academy. Although unrestricted private property may be an appropriate policy in several instances, problems do exist where different regulatory systems perform better. Professor (and dear colleague and friend) Daniel Cole juxtaposes types of problems and types of regulatory responses based on property concepts. This juxtaposition reveals that a continuum of types of property, from unrestricted private ownership to complete public ownership, have been used to solve policy problems. Professor Cole explains the success of each on the basis of the problem's features. What is revealed is nothing less than a general system of regulation. The book goes beyond the notion that different problems have different solutions. Here we are told what solution tends to fit each type of problem. It is no surprise that this book has enjoyed glowing reviews (see. e.g. Prof. J. Wandersford-Smith in PolSci).

All solutions to environmental problems depend on the imposition of private, common, or public-property rights in natural resources. Who should own the resources: private individuals, private groups of "stakeholders", or the entire society (the public)? Contrary to much of the literature in this field, this book argues that no single property regime works best in all circumstances. Environmental protection requires the use of multiple property regimes--including admixtures of private, common, and public-property systems.

"Daniel Cole's book is a sophisticated critique of private property and market-based approaches to environmental regulation. This clearly argued and informative study makes a major contribution to our understanding of the factors that affect the viability of different regulatory and property-rights approaches to environmental protection. Cole's work combines an extensive analysis of the theoretical literature on property rights and regulatory regimes with a wealth of fascinating comparative and historical empirical studies." David Vogel, University of California, Berkeley "...it will become a landmark piece of scholarship. It will probably become a book that no serious student of environmental policy--lawyer, economist, political scientist, sociologist, or anthropologist--will want to be without." Law and Politics "It is surprising that after more than three decades of economic research and writing on externalities, 'market failure,' hyper-Coaseans versus Pigovians, and all the platitudes about the importance of property rights, there are very few intellectually respectable treatises by legal scholars on the subject of property rights and pollution. Indeed, most legal scholarship has been hijacked by the 'law and economics' crowd that, with tiresome regularity, is pleased to invoke the Coase Theorem (tautology, actually) is the ultimate conversation stopper. At least we have, in Dan Cole's careful and comprehensive work, an intellectually honest account of the role of property relations in pollution policy. Finally, clear thought stands a plausible chance of trumping ideology masquerading as analysis by lawyers and economists." Daniel W. Bromley, University of Wisconsin-Madison "it will become a landmark piece of scholarship. It will probably become a book that no serious student of environmental policy--lawyer, economist, political scientist, sociologist, or anthropologist--will want to be without." Law and Politics "The book is going to have a very, very wide readership in the United States and in many other parts of the world. I think it will become a landmark piece of scholarship. It will very probably ... become a 'best-seller,' a book no serious student ... whether in the United States or any other country in the world will want to do without." Journal of International Wildlife Law and Policy "...At last we have, in Dan Cole's careful and comprehensive work, an intellectually honest account of the role of property relations in pollution policy. Finally, clear thought stands a plausible chance of trumping ideology masquerading as analysis by lawyers and economists." Daniel W. Bromley, University of Wisconsin-Madison