



Economics and the Environment: A Signalling & Incentives Approach

Ian Wills

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Coordinating our use of the earth's natural resources is not easy. Resource users are many, their goals diverse, and their impacts on the environment often uncertain. How we use those resources depends on the signals and incentives we receive, from either the market or our governments. These systems encourage certain uses of natural resources, but they are not perfect. We harm the environment not out of malice, but because we do not know the consequences of our actions, or the incentives for harm are too great to ignore. Economics and the Environment argues that, by lowering the cost and improving the quality of the necessary signals and incentives, we can better reconcile our diverse interests in the environment. It introduces an economic way of thinking about environmental issues, without assuming a background in economics: . how the economy and the environment interact . how resource use is coordinated in ideal market and planned economies . the barriers to ideal signalling and incentives in real markets and real government planning . the economist's tools for dealing with natural resource issues . the uncertainty and com

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