



Price, Principle, and the Environment

Mark Sagoff

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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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