

Economic Incentives for Environmental Protection

Sharon Beder

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Economists argue that environmental assets, because they are free or underpriced, tend to be overused or abused, thereby resulting in environmental damage. Economic incentives seek to correct this situation by setting a price for environmental damage or creating ownership rights to environmental goods.

Some environmental resources—such as timber, fish and minerals—are bought and sold in the market. But their price usually does not reflect the true cost of obtaining them because it does not include the cost of the environmental damage that may ensue from their extraction and processing. Other environmental resources such as the atmosphere and waterways are public or social goods that are not individually owned, or bought and sold, and do not have a market price. Economists argue that there is a strong tendency for people to overexploit and degrade these common property resources.

When individuals or firms make decisions about production, consumption and investment, they generally do not consider the environmental or social consequences because they seldom have to pay the cost of those consequences. For example, a company that discharges its effluent into a river affects fishers and other users of the water downstream. Yet the costs suffered by downstream users are not charged to the company nor built into the price of the company's products. The market does not take account of these environmental costs and they do not appear in the company's

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