



Nature and the Marketplace: Capturing The Value Of Ecosystem Services

Geoffrey Heal

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In recent years, scientists have begun to focus on the idea that healthy, functioning ecosystems provide essential services to human populations, ranging from water purification to food and medicine to climate regulation. Lacking a healthy environment, these services would have to be provided through mechanical means, at a tremendous economic and social cost. "Nature and the Marketplace" examines the controversial proposition that markets should be designed to capture the value of those services. Written by an economist with a background in business, it evaluates the real prospects for several of nature's marketable services to "turn profits" at levels that exceed the profits expected from alternative, ecologically destructive, business activities.

The author: describes the infrastructure that natural systems provide, how we depend on it, and how we are affecting it; explains the market mechanism and how it can lead to more efficient resource use; looks at key economic activities - such as ecotourism, bioprospecting and carbon sequestration - where market forces can provide incentives for conservation; examines policy options other than the market, such as pollution credits and mitigation banking; and considers the issue of sustainability and equity between generations. "Nature and the Marketplace" presents an accessible introduction to the concept of ecosystem services to the economics of the environment. It offers a clear assessment of how market approaches can be used to protect the environment, and illustrates that with a number of cases in which the value of ecosystems has actually been captured by markets. The book offers a straightforward business economic analysis of conservation issues, eschewing romantic notions about ecosystem preservation in favour of real-world economic solutions.

It should be an eye-opening work for professionals, students and scholars in conservation biology, ecology, environmental economics, environmental policy and related fields.

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