

ECONOMICS 581: ADVANCED ENVIRONMENTAL ECONOMICS READING LIST
(Required readings indicated with Asterisk)

Part A: Economics and the Environment

Chapter 1: Introduction to the Theory of Externalities

- *Baumol and Oates (1988), *The Theory of Environmental Policy*, Ch. 1-4.
- Cornes, R. and T. Sandler (1995), *The Theory of Externality, Public Goods, and Club Goods*, Cambridge University Press, Ch. 3 and 4.
- [Harrison, G., E. Hoffman, E. Rutstrom, and M. Spitzer \(1987\), "Coasian Solutions to the Externality Problem in Experimental Markets," *The Economic Journal*, **97**: 388-402.](#)
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Ch. 1.
- Starrett (2003), "Property Rights, Public Goods, and the Environment," in Mäler and Vincent, ed., *Handbook of Environmental Economics*, Volume I.

Chapter 2: Introduction to the Theory of Environmental Policy

- *Baumol and Oates (1988), *The Theory of Environmental Policy*, Ch. 11-12.
- *[Coase, R. \(1960\), "The Problem of Social Cost," *Journal of Law and Economics*, **1**-44.](#)
- Helfand, G., P. Berck, and T. Maull (2003), "The Theory of Pollution Policy," in Mäler and Vincent, ed., *Handbook of Environmental Economics*, Volume I.
- *[Holderness, C. \(1989\), "The Assignment of Rights, Entry Effects and the Allocation of Resources," *Journal of Legal Studies*, **17**\(2\): 181-189.](#)
- [Montgomery, W.D. \(1972\), "Markets in Licenses and Efficient Pollution Control Programs," *Journal of Economic Theory*, **5**: 387-396.](#)
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Ch. 3.

Chapter 3: Imperfect Information

- *[Adar, Z. and J. Griffin \(1976\), "Uncertainty and the Choice of Pollution Control Instruments," *Journal of Environmental Economics and Management*, **3**: 178-188.](#)
- *Baumol and Oates (1988), *The Theory of Environmental Policy*, Ch. 5.
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Ch. 4.
- *[Stavins, R. \(1996\), "Correlated Uncertainty and the Choice of Pollution Control Instruments," *Journal of Environmental Economics and Management* **30**: 218-232.](#)
- *[Weitzman, M. \(1974\), "Prices vs. Quantities," *Review of Economic Studies*, 477-491.](#)

Chapter 4: Issues in Competitive Output Markets

A. Standards

- *[Helfand, G. \(1981\), "Standards vs. Standards: The Effects of Different Pollution Restrictions," *American Economic Review*, **81**: 622-634.](#)

B. Tradeable Permit

- *[Cason, T. \(1995\) "An Experimental Investigation of the Seller Incentives in EPA's Emission Trading Auction," *American Economic Review*, **85**: 905-922.](#)
- *[Cason, T. and C. Plott. \(1996\) "EPA's New Emissions Trading Mechanism: A Laboratory Evaluation," *Journal of Environmental Economics and Management* **32**: 133-60.](#)
- [Kling, C. and J. Rubin \(1997\), "Bankable permits for the control of environmental pollution," *J Pub Econ*, **64**: 101-115.](#)
- [Lewis, T. \(1996\) "Protecting the Environment When Costs and Benefits are Privately Known," *Rand Journal of Economics* **27**: 819-847.](#)
- [Phaneuf, D., and T. Requate \(2002\), "Incentives for Investment in Advanced Pollution Abatement Technology in Emissions Permit Markets with Banking," *Environmental and Resource Economics* **22**: 369-90.](#)
- *[Stavins, R. \(1995\) "Transactions Costs and Tradable Permits," *Journal of Environmental Economics and Management*, **29**: 133-148.](#)
- Stavins, R. (2003), "Experience with market-based environmental policy instruments," Mäler and Vincent, ed., *Handbook of Environmental Economics, Volume I*.

C. Nonconvexities

- *Baumol and Oates (1988), *The Theory of Environmental Policy* Ch. 8.
- *Burrows, P. (1986), “Nonconvexity Induced by External Costs on Production: Theoretical Curio or Policy Dilemma?” *Journal of Environmental Economics and Management*, **13**: 101-128.
- Starret, D. (1972), “Fundamental Nonconvexities in the Theory of Externalities,” *Journal of Economic Theory*, **4**: 180-199.

D. Long Run Optimality

- *Baumol and Oates (1988), *The Theory of Environmental Policy*, Ch. 14.
- *[D.W. Carlton and G.C. Loury \(1980\), “The Limitation of Pigouvian Taxes as a Long-Run Remedy for Externalities,” *Quarterly Journal of Economics*, 559-566.](#)
- *[Kling, Catherine and Jinhua Zhao \(2000\), “On the long-run efficiency of auctioned vs. free permits,” *Economics Letters* 69: 235-8.](#)
- [Polinsky, A.M., \(1979\), “Notes on the Symmetry of Taxes and Subsidies in Pollution Control,” *Canadian J. Econ.*, 12\(1\): 75-82.](#)
- *[Spulber, D. \(1985\), “Effluent Regulations and Long-Run Optimality,” *Journal of Environmental Economics and Management*, 12: 103-116.](#)

Chapter 5: Imperfectly Competitive Output Markets

A. Taxes

- *Baumol and Oates (1988), *The Theory of Environmental Policy*, Ch. 6.
- *[Barnett, A., \(1980\), “The Pigouvian Tax Rule Under Monopoly,” *American Economic Review*, 70: 1037-1041](#)

B. Tradeable Permit

- [*Hahn, R. \(1984\), "Market Power and Transferable Property Rights," *Quarterly Journal of Economics*, 753-765.](#)

Chapter 6: General Equilibrium Considerations

- Sandmo, A., (1975), "Optimal Taxation in the Presence of Externalities," *Swedish J. Econ.*
- Sandmo, A., (1976), "Optimal Taxation: An Introduction to the Literature," *Journal of Public Economics* **6**: 37-54.
- [*Bovenberg, L. A. and R.A. De Mooij \(1994\), "Environmental Levies and Distortionary Taxation," *American Economic Review*, **84**: 1085-1089.](#)
- *Goulder, L.H. and I. Parry (2000), "Green Tax Reform and the 'Double Dividend'," *AERE Newsletter*, **20**(1): 9-13.
http://www.aere.org/newsletters/documents/Newsletter_May00.pdf
- *Goulder, L. (1997), "Environmental Taxation in a Second-Best World," *The International Yearbook of Environmental and Resource Economics 1997/1998*, edited by H. Folmer and T. Tietenberg, Elgar Publishing.
- Goulder, L. (1995) "Environmental Taxation and the Double Dividend: A Readers Guide," *International Tax and Public Finance* **2**: 157-83.
- Parry, I. W. H. (1995), "Pollution Taxes and Revenue Recycling," *Journal of Environmental Economics and Management* **29**: S64-S79.
- Parry, I. (1997), "Environmental taxes and quotas in the presence of distorting taxes in factor markets", *Resource and Energy Economics* **19**: 203-220.
- Parry, I. and W. Oates (2000) "Policy analysis in the presence of distorting taxes," *Journal of Policy Analysis and Management* **19**: 603-13.
- Schwartz and Repetto (2000), "Nonseparable utility and the double dividend debate: reconsidering the tax interaction effect", *Environmental and Resource Economics* **15**: 149-157.

Chapter 7: Nonpoint Source Pollution

- Griffin, R. and D. Bromley (1982), "Agricultural Runoff as Nonpoint Externality: A Theoretical Development," *American Journal of Agricultural Economics*, **64**: 547-552.
- Horan, R. D., J. S. Shortle and D. G. Abler (1998), "Ambient Taxes when polluters have multiple choices," *Journal of Environmental Economics and Management*, **36**: 186-99.

- Khanna, M., W. Yang, R. Farnsworth, and H. Onal. (2003). Cost-effective targeting of land retirement to improve water quality with endogenous sediment deposition coefficients. *American Journal of Agricultural Economics* 85(3): 538-553.
- *Segerson, K. (1988), "Uncertainty and Incentives for Nonpoint Pollution Control," *Journal of Environmental Economics and Management*, **15**: 87-98.
- Shortle, J. and D. Abler, (1997) "Nonpoint Pollution," *The International Yearbook of Environmental and Resource Economics 1997/1998*, edited by H. Folmer and T. Tietenberg, Elgar Publishing.
- Xepapadeas A., (1997), *Advanced Principles in Environmental Policy*, Edward Elgar, Ch. 4.

Chapter 8: Stock Pollutants and Climate Change

A. Stock Pollutants

- *[Karp, L. and J. Livernois \(1994\) "Using Automatic Tax Changes to Control Pollution Emissions," *Journal of Environmental Economics and Management*, **27**: 38-48.](#)
- [Ko, I., H. Lapan, and T. Sandler \(1992\), "Controlling Stock Externalities: Flexible versus Inflexible Pigovian Corrections," *European Economic Review*, **36**\(6\): 1263-76.](#)

B. Climate Change

- Stern, N. (2006) *Stern Review of the Economics of Climate Change*. Her Majesty's Treasury, London, U.K. ([Full Report](#), *[Executive Summary](#)).
- *Mendelsohn, R. (2008), "Is the *Stern Review* an Economic Analysis?" *Review of Environmental Economics and Policy*, **2**(1): 45-60.
- *Stern and Persson (2008), "An Even Stern Review: Introducing Relative Prices into the Discounting Debate," *Review of Environmental Economics and Policy*, **2**(1): 61-76.
- *Weyant, J. (2008), "A Critique of the Stern's Review's Mitigation Cost Analyses and Integrated Assessment," *Review of Environmental Economics and Policy*, **2**(1): 77-93.
- *Dietz, S., and N. Stern (2008), "Why Economic Analysis Supports Strong Action on Climate Change: A Response to the Stern Review's Critics," *Review of Environmental Economics and Policy*, **2**(1): 94-113.
- Kolstad, C., and M. Toman (2005), "The Economics of Climate Policy," in Mäler, K. and J. Vincent, ed., *Handbook of Environmental Economics*, Volume III, pp 1562-1618.

- Barrett, S. (2005), “The Theory of International Environmental Agreements,” in Mäler, K. and J. Vincent, ed., *Handbook of Environmental Economics*, Volume III, pp 1458-1516.

Part B: Nonmarket Valuation

Chapter 9: The Theory of Welfare Measurement

A. Price Changes

- Freeman, Ch. 1-2, 3 pp. 43-72* .
- *Haab and McConnell Chapter 1.
- Hausman, J. (1981), “Exact Consumer's Surplus and Deadweight Loss,” *American Economic Review*, 662-676.
- Just, R, Hueth, D. and A. Schmitz. *Applied Welfare Economics and Public Policy*, (1982), Chapters 5 and 6.
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Sections 14.1 -14.2.
- Willig, R. (1976), “Consumer's Surplus Without Apology,” *American Economic Review*, **66**: 589-597.

B. Quantity/Quality Changes

- Bockstael, N. and K. McConnell (1993), “Public Goods as Characteristics of Non-Market Commodities,” *Economic Journal* **103**: 1244-1257.
- Bockstael, N. and T. McConnell (1999), “The Behavioral Basis for Non-Market Valuation,” in *Valuing Recreation and the Environment*, Herriges and Kling, eds., Edward Elgar.
- *Freeman, Ch 3, pp. 74-87.
- Palmquist, R. “Weak Complementarity, Path Independence, and the Willig Condition,” draft manuscript.
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Section 14.3.
- Randall, A. and J. Stoll (1980), “Consumer's Surplus in Commodity Space,” *American Economic Review*, **70**: 449-455.

- Smith, K. and S. Banzhaf (2004), “A Diagrammatic Exposition of Weak Complementarity and the Willig Condition,” *American Journal of Agricultural Economics* **86**: 455-66.

C. *WTP vs. WTA*

- *Hanemann, M. (1991), “Willingness to Pay vs Willingness to Sell: How Much Can They Differ?” *American Economic Review*, **81**: 635-647.
- *Horowitz, J. and K. McConnell (2000), “Willingness to Accept, Willingness to Pay, and the Income Effect,”
- Morrison, G. (1998), “Understanding the disparity between WTP and WTA: Endowment effect, substitutability, or imprecise preferences?” *Economics Letters* **59**: 189-94.
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Section 14.4.
- Shogren, J., S. Shin, D. Hayes, and J. Kliebenstein (1994), “Resolving Differences in Willingness to Pay and Willingness to Accept,” *American Economic Review*, **84**: 255-270.
- Zhao, J. and C. Kling (2001), “A New Explanation for the WTP/WTA Disparity,” *Economics Letters* **73**: 293-300.

D. *Measuring Welfare Under Uncertainty*

- Bishop, R. (1982), “Option Value: An Exposition and Extension,” *Land Economics* **58**: 1-15.
- *Freeman Ch. 8.
- *Phaneuf and Requate (2009), *An Advanced Course in Environmental Economics*, Section 14.5.
- Smith, V.K. (1983), “Option Value: A Conceptual Overview,” *Southern Economic Journal* **49**: 654-68.

Chapter 10: Recreation Demand

A. *The Basic Model*

- *Freeman, Ch. 13
- *Haab and McConnell, Ch. 6.

B. *Single Site Models*

- *Haab and McConnell, Ch. 7.

C. Multiple Site Models

- *Haab and McConnell, Ch. 8.

1. Demand Systems

- Bockstael, N., Hanemann, W.M., Kling, C. (1987). "Estimating the value of water quality improvements in a recreational demand framework." *Water Resources Research* **23**(5): 951-960.
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- Haab, T.C., McConnell, K.E. (1996). "Count data models and recreation demand." *American Journal of Agricultural Economics* **78**(1): 89-102.
- Morey, E., Breffle, W., Greene, P. (2001). "Two nested CES models of recreational participation and site choice: an 'alternatives' model and an 'expenditures' model." *American Journal of Agricultural Economics* **83**(May): 414-427.
- Ozuna, T., Gomez, I.A. (1994). "Estimating a system of recreation demand function using a seemingly unrelated Poisson regression approach." *Review of Economics and Statistics* **76**: 356-360.

2. Random Utility Maximization (RUM) Models

- Dagsvik, J.K., Karlstrom, A. (2005). "Compensating variation and Hicksian choice probabilities in random utility models that are nonlinear in income." *Review of Economic Studies* **72**(January): 57-76.
- Herriges, J., Kling, C. (1999). "Nonlinear income effects in random utility models." *Review of Economics and Statistics* **81**(1): 62-72.
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3. Corner Solution Models

- Hanemann, W.M. (1984). "Discrete-continuous models of consumer demand." *Econometrica* **52**(2): 541-561.
- Morey, E., Waldman, D., Assane, D., Shaw, W.D. (1995). "Searching for a model of multiple-site recreation demand that admits interior and boundary solutions." *American Journal of Agricultural Economics* **77**(1): 129-140.
- Phaneuf, D.J. (1999). "A dual approach to modeling corner solutions in recreation demand." *Journal of Environmental Economics and Management* **37**(1): 85-105.
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4. Issues

a. Defining the Choice Set

- Feather, P. (1994). "Sampling and aggregation issues in random utility model estimation." *American Journal of Agricultural Economics* **76**(4): 772-780.
- Haab, T.C., Hicks, R.L. (1997). "Accounting for choice set endogeneity in random models of recreation demand." *Journal of Environmental Economics and Management* **34**:127-147.
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b. Matters of Time

- Adamowicz, W. (1994). "Habit formation and variety seeking in a discrete choice model of recreation demand." *Journal of Agricultural and Resource Economics* **19**: 19-31.
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Chapter 11: Hedonic Models and Property Values

A. *Theoretical Foundations*

- Brown, J.N., Rosen, H.S. (1982). "On the estimation of structural hedonic price models". *Econometrica* **50**: 765-768.

- Bartik, T.J. (1988). "Measuring the benefits of amenity improvements in hedonic price models". *Land Economics* **64**: 172-183.
- Epple, D. (1987). "Hedonic prices and implicit markets: estimating demand and supply functions for differentiated products". *Journal of Political Economy* **95**: 59-80.
- *Freeman, Ch. 11.
- Palmquist, R.B. (1988). "Welfare measurement for environmental improvements using the hedonic model: the case of nonparametric marginal prices". *Journal of Environmental Economics and Management* **15**: 297-312.
- Palmquist, R.B. (1992). "A note on transactions costs, moving costs, and benefit measures". *Journal of Urban Economics* **32**: 40-44.
- Palmquist, R.B. (1992) "Valuing Localized Externalities," *Journal of Urban Economics*, January 1992, **31**: 59-68.
- Rosen, R. (1974). "Hedonic prices and implicit markets: product differentiation in pure competition". *Journal of Political Economy* **82**: 34-55.

B. Issues in Estimation

- Bell, K.P., Bockstael, N.E. (2000). "Applying the generalized method of moments approach to spatial problems involving micro-level data". *Review of Economics and Statistics* **82**: 72-82.
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C. Equilibrium Sorting Models

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Chapter 12: Contingent Valuation Methods

- *Cameron, T. “A New Paradigm for Valuing Non-market Goods Using Referendum Data: Maximum Likelihood Estimation by Censored Logistic Regression,” *Journal of Environmental Economics and Management*, **15**(1988): 355-379.

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- *Freeman Chapters 6.
- *Haab and McConnell Chapters 2-5.
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Chapter 13: Combining Stated and Revealed Preferences

- Adamowicz et al., "Combining revealed and stated preference methods for valuing environmental amenities," *Journal of Environmental Economics and Management* **26** (1994): 271-292.
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