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The field of forest economics has expanded rapidly in the last two decades, and yet there exists no up-to-date textbook for advanced undergraduate-graduate level use or rigorous reference work for professionals. Economics of Forest Resources fills these gaps, offering a comprehensive technical survey of the field with special attention to recent developments regarding policy instrument choice and uncertainty. It covers all areas in which mathematical models have been used to explain forest owner and user incentives and government behavior, introducing the reader to the rigor needed to think through the consequences of policy instruments. Technically difficult concepts are presented with a unified and progressive approach; an appendix outlines the basic concepts from calculus needed to understand the models and results developed.

The book first presents the historical and classic models that every student or researcher in forest economics must know, including Faustmann and Hartman approaches, public goods, spatial interdependence, two period life-cycle models, and overlapping generations problems. It then discusses topics including policy instrument choice, deforestation, biodiversity conservation, and age class based forest modeling. Finally, it surveys such advanced topics as uncertainty in two-period models, catastrophic risk, stochastic control problems, deterministic optimal control, and stochastic and deterministic dynamic programming approaches. Boxes with empirical content illustrating applications of the theoretical material appear throughout. Each chapter is self-contained, allowing the reader, student, or instructor to use the text according to individual needs.