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**Sinopsis**

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Markets and the Environment is a concise yet comprehensive introduction to a topic of central importance in understanding a wide range of environmental issues and policy approaches. It offers a clear overview of the fundamentals of environmental economics that will enable students and professionals to quickly grasp important concepts and to apply those concepts to real-world environmental problems. In addition, the book integrates normative, policy, and institutional issues at a principles level. Chapters examine

the benefits and costs of environmental protection  
markets and market failure  
natural resources as capital assets  
sustainability and economic development

Markets and the Environment is the second volume in the Foundations of Contemporary Environmental Studies Series, edited by James Gustave Speth. The series presents concise guides to essential subjects in the environmental curriculum, incorporating a problem-based approach to teaching and learning. Sheila M. Olmstead is assistant professor of environmental economics at the Yale School of Forestry and Environmental Studies. Nathaniel Keohane is assistant professor of economics at the Yale School of Management.