



# Water Resource Economics: The Analysis of Scarcity, Policies, and Projects (MIT Press)

By Ronald C. Griffin

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Economics brings powerful insights to water management, but most water professionals receive limited training in it. The second edition of this text offers a comprehensive development of water resource economics that is accessible to engineers and natural scientists as well as to economists. The goal is to build a practical platform for understanding and performing economic analysis using both theoretical and empirical tools. Familiarity with microeconomics or natural resource economics is helpful, but all the economics needed is presented and developed progressively in the text.

The book focuses on the scarcity of water quantity (rather than on water quality). The author presents the economic theory of resource allocation, recognizing the peculiarities imposed by water, and then goes on to treat a range of subjects including conservation, groundwater depletion, water law, policy analysis, cost-benefit analysis, water marketing, privatization, and demand and supply estimation. Added features of this updated edition include a new chapter on water scarcity risk (with climate change and necessary risk tools introduced progressively) and new risk-attentive material elsewhere in the text; sharper treatment of block rates and pricing doctrine; expanded attention to contemporary literature and issues; and new appendixes on input-output analysis, water footprinting and virtual water, and cost allocation. Each chapter ends with a summary and exercises.

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### **Editorial Review**

#### **Review**

An outstanding textbook written by one of the world's top water economists. For anyone, student or practitioner, who needs to know the fundamentals and also the frontier knowledge necessary to tackle the local, regional, and national challenges of water use and supply, this is an absolute must read.

(Quentin Grafton, Professor and Chairholder UNESCO Chair in Water Economics and Transboundary Water Governance, The Australian National University)

In an era of growing water scarcity and facing a future of increasingly rancorous conflicts over water resources, there is a compelling need for clear guidance on matters related to water supply, demand, allocation, and investment. This text provides this guidance and has many positive features: comprehensive in coverage, accessible for non-economists, clearly written, and highly relevant to real-world water issues. I strongly recommend it to all water professionals seeking to gain insights into the economic dimensions of water issues.

(Steven Renzetti, Professor, Department of Economics, Brock University)

The first edition of Griffin's book became an instant classic, useful for teachers and students of economics, and equally accessible to those with technical training outside of economics who focus on the critically important issue of water resource management. This superb update, with its expanded treatment of risk, water pricing, and marketing, ensures that Griffin's book will remain the 'best of the best' in this rapidly growing field.

(Sheila M. Olmstead, Associate Professor of Public Affairs, The University of Texas at Austin)

#### **About the Author**

Ronald C. Griffin is Professor in the Department of Agricultural Economics, Texas A&M University.

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