



Nature, Economy, and Equity: Sacred Water, Profane Markets (Chapter 6: Conclusion)

By Dr. Mason Gaffney

Disclaimer: This article was published in the American Journal of Economics and Sociology (AJES), a Wiley publication, and the intellectual property rights contained therein are protected by law. Patrons of the Robert Schalkenbach Foundation's Engel Georgist Library, however, may view, download, store or print out single copies of individual articles for their own personal, scholarly, educational, scientific research or internal business use. If you would like a copy of this article, please contact archivist@schalkenbach.org to become a library patron.

Article citation:

Gaffney, Mason. "Nature, Economy, and Equity: Sacred Water, Profane Markets (Chapter 6: Conclusion)." The American Journal of Economics and Sociology, vol. 75, no. 5, 2016, pp. 1209–31, <https://doi.org/10.1111/ajes.12169>.

The Robert Schalkenbach Foundation's Digital Collections and Archives is an extension of the Robert Schalkenbach Foundation's Engel Georgist Library. It collects, organizes, preserves, and provides free online access to researchers and the general public of Georgist literature including books, newspapers, pamphlets, scholarly articles and archival materials.

RSF is particularly proud to offer free online access to the works of the late Georgist scholar Mason Gaffney, made possible through the generosity of the Danica Foundation and with the consent of the Mason and Letitia Gaffney Trust.

Robert Schalkenbach Foundation: <https://schalkenbach.org/>

Engel Georgist Library: <https://www.librarycat.org/lib/EngelGeorgistLibrary>

RSF Digital Collections and Archives: <https://schalkenbach.starter1ua.preservica.com/>

Abstract supplied by Wiley Publishing: Numerous conflicts over natural resources can be overcome by restoring reciprocity between public and private sectors of the economy. Chapter 1 reviews two competing forms of environmentalism: one that accommodates business interests by giving public resources to them, and one that sacralizes the bond between society and nature by protecting both environmental quality and social equity. Chapter 2 discusses problems around the world that can be traced to mismanagement of natural resources, including land grabs and poverty. It also reveals a natural confluence between environmental, economic, and social concerns. Chapter 3 shows problems created by California's water tenure laws. California's 19th century equitable solution (the Wright Act) is examined, along with inequities in legal regimes of India, Pakistan, South Africa, and the Philippines. Chapter 4 is a case study of how water laws have affected one river in California's Central Valley by preventing efficient water use. Chapter 5 shows why "water markets," the standard panacea offered by most economists, have failed to improve either the efficiency or equity of water allocations in California and why such schemes are likely to fail for other natural resources. The missing element in such plans is a method of creating reciprocity by compensating the public, as the original owners of all natural resources. Chapter 6 concludes with four principles derived from the foregoing analysis.