

Second Exam Key Concepts

Effect of planting cost on harvest age
Effect of harvest cost on harvest age
Discount rates and harvest age
Economics of land conversion
Stumpage value
Sources of inefficiency
 Illegal Harvesting

 Perverse incentives of landowners
 Perverse incentives of nations
Debt and deforestation
Models of Sustainable Forestry
Multiple Use Forestry
Innovative approaches
Debt–nature Swaps
Conservation easements and land trusts
Royalty payments
Land swaps
Forest certification
Minimum viable fisheries population
Natural fisheries equilibrium
Carrying capacity
Sustainable yield of fish
Maximum sustainable yield
Static efficient sustained yield
Dynamic efficient sustained yield
Dynamic efficiency and extinction
Open–access catch levels
Contemporaneous external cost
Intergenerational external cost
Open–access and extinction
Aquaculture
 Fish ranching
 Fish farming
Cooperative common property solutions
The effects of harvest taxes
Transfer costs vs. real resource costs
Individual transferable quotas
By–catch
Highgrading
Effects of the 200–mile limit
Marine reserves
Ecotourism
CAMPFIRE program
Poaching
Fund pollutants
Stock pollutants
Efficient allocation of pollution
Market allocation of pollution

Cost effective allocation of uniformly mixed pollutants
Emissions charges
 Efficient charges
 Cost–effective charges
Emissions standards
Transferable emissions permits (emissions trading)
Double dividend
Instrument choice under uncertainty
Secondary standards
Command–and–control
State implementation plans
New source review program
New Source Performance Standards
Health threshold
Concentration vs. exposure standards
The US Emissions Trading Program
 Emission reduction credits
 Bubbles
 Netting
 Banking
RECLAIM

