



## The Future of the Commons: Beyond Market Failure & Government Regulations

By Elinor Ostrom

Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, The Future of the Commons: Beyond Market Failure & Government Regulations, Elinor Ostrom, Traditional economic models of how to manage environmental problems relating to renewable natural resources, such as fisheries, have tended to recommend either government regulation or privatisation and the explicit definition of property rights. These traditional models ignore the practical reality of natural resource management. Many communities are able to spontaneously develop their own approaches to managing such common-pool resources. In the words of Mark Pennington: '[Professor Ostrom's] book Governing the Commons is a superb testament to the understanding that can be gained when economists observe in close-up detail how people craft arrangements to solve problems in ways often beyond the imagination of textbook theorists.' In particular, communities are often able to find stable and effective ways to define the boundaries of a common-pool resource, define the rules for its use and effectively enforce those rules. The effective management of a natural resource often requires 'polycentric' systems of governance where various entities have some role in the process. Government may play a role in some circumstances, perhaps by providing information to resource users or by assisting enforcement processes through court...



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