Private Rights in Public Resources: Equity and Property Allocation in Market-Based Environmental Policy. By Leigh Raymond. 2003. Resources for the Future Press, Washington DC. 253 p. US$55.00 hardbound, US$21.95 paperback. ISBN 1-891853-69-4 (hardcover), 1-891853-68-6 (paper).

The author of this book, a professor of political science at Purdue University, contends that previous analyses of market-based environmental policies have focused on efficiency instead of equity and distributional issues. The book fills this gap by demonstrating how well-accepted principles of fairness and distributive justice have guided politicians in allocating private rights to public resources newly created by market-based programs. The sources of these principles are the classic theories of property espoused by Hume, Locke, Cohen, and Proudhon. Empirical attention is focused on programs regulating sulfur dioxide and greenhouse-gas emissions, and on public lands grazing.

Chapter 1 sets the stage by defining key terms in market-based policy (eg, "licensed property"), and by considering and rejecting common objections to considering equity issues in analysis. Chapter 2 constructs the framework of property theories that are put to use in the remainder of the book. The framework includes the "possessory view" of Hume (property is a protection against theft and an aid to voluntary exchange), the "intrinsic view" of Locke (property is a natural right that exists independently of government), the "instrumental view" of Cohen (property is a human invention that can be adapted to meet evolving social goals), and the "egalitarian view" of Proudhon (property must be allocated and redistributed periodically to ensure distributive equality). Chapters 3, 4, and 5 apply the property framework to investigate initial rights allocations under the Clean Air Act Amendments of 1990, the Taylor Grazing Act, and international policies regulating greenhouse-gas emissions. Chapter 6 summarizes the policy implications of applying the property framework to the empirical cases.

In my opinion, this is an excellent book for classroom use and professional development. The author is a gifted writer who explains concepts clearly, concisely, and in an engaging manner. I was especially impressed by the deft presentation of property theories in Chapter 2. The figures help the reader compare the various theories according to key characteristics: the security of property rights, the prepolitical or political justification for ownership, and the emphasis placed on individual versus collective goals. The ensuing chapters, applying the property framework to existing market-based policy, demonstrate the valuable insights into policy formulation gained by using this approach. By Chapter 6, one is persuaded by the author's conclusion that equity norms do indeed help shape political behavior.

The chapter applying the property framework to the Taylor Grazing Act exemplifies the importance of equity issues in formulating policy. The author effectively frames the battle over whether initial grazing rights would be granted on the basis of prior use or commensurate property as a conflict between the intrinsic view of Locke and the instrumental view of Cohen. The intrinsic view supports prior use as the equitable way to protect the rights of individuals previously using the public range. The instrumental view supports granting rights to individuals with commensurate property as a means of promoting the social benefits of stable rural western communities. Policy makers found an equitable resolution to the conflict by initially granting grazing preferences on the basis of priority—giving prior users the opportunity to acquire commensurate property—before a shift to commensurability was put in place. In the other case studies, the author demonstrates how policy makers fashioned similarly equitable accommodations of conflicting property principles in different historical and ecological settings.

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