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Game Theoretic Models in Natural Resource Economics

Guest Editor:

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Message from the Guest Editor

Dear Colleagues,

Very often, markets for natural resources lack important features of competitive Walrasian markets implying inefficient use of scarce resources. Market power (e.g., oligopolies and cartels in the mining sector), non-rivalry of consumption (e.g. biodiversity), spatial externalities (e.g., conservation forests), network externalities (e.g., river pollution), ill-defined property rights (e.g., fisheries in international waters) or weak enforcement (e.g., illegal resource extraction), are some examples where the strategic interaction of agents generates inefficient results. Appropriate institutional designs can mitigate the problems and improve resource use efficiency. Distributional concerns are important. Natural resources serve human needs and access to resources is key to securing livelihoods. Here issues of fairness arise. Moreover, with missing or malfunctioning markets the distribution of initial holdings will also impact efficiency. This Special Issue will gather novel game theoretic analyses that will help us shape fair and efficient institutions that govern natural resource use.

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Special Issue