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Authors

Rausser, Gordon

Smith, Kerry

Zilberman, David

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Gordon Rausser, Kerry Smith, and David Zilberman

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The *Annual Review of Resource Economics* is being launched simultaneously with the new *Annual Review of Economics* and the *Annual Review of Financial Economics*. The purpose of all of these Reviews is to provide authoritative critical reviews evaluating the most significant research developments in each field. The groundbreaking *Annual Review of Resource Economics* will provide a forum in which emerging and leading scholars will evaluate the most important contemporary advances in the broad field of resource economics, focusing on agricultural economics, environmental economics, renewable resources, exhaustible resources, and economic development. Scholars authoring articles in each volume will lay out the most important recent developments based on the significant findings contributing to the total literature in the field, writing with technical precision for a broad audience of scholars across the economics and related disciplines. Our strategy in commissioning these articles is different from other reviews. We deliberately target research frontier questions—where different methodologies are available to address closely related problems or where different results have coexisted without efforts to reconcile them.

Each volume is designed for audiences with a general background in economics as well as a broad range of scientists interested in the core of analytical economics, the natural sciences, and public policy. In the final analysis, it is the intention of the editorial committee of the *Annual Review of Resource Economics* to present in each volume a rolling textbook or desk reference for all those professionals seeking authoritative, peer-reviewed, and up-to-date analysis on the nexus between resource economics, natural science, and public policy.

In this first volume of the *Annual Review of Resource Economics*, we have organized the contributions around four broad themes: policy analysis and design (nine articles), resource dynamics (seven articles), ecology and space (six articles), and technology and innovation (six articles). Within each of these categories, the articles are sequenced to move from the more general to the more specific. In the policy analysis and design category, the articles begin with the broad picture of the role of agriculture in economic development. They then continue with the economics of transition in developing economies; global distortions in economic sectors resulting from governmental intervention; financial contracts between the public and private sectors; environmental regulations and their influence on market structure; the development of new risk markers; policy reactions to the so-called curse of natural resources; experimental economics analysis of the intersection of the environment and development; and finally, the evaluation of designed experiments on choice behavior, the environment, and health in developing countries.

The resource dynamics category begins with analyses of irreversibility, a current assessment of the seminal work of Hotelling and the intertemporal modeling of risk and uncertainty. It continues with an overview of rent taxation for exhaustible resources, assessments of the interaction between climate change and both land use and urban growth, and ends with a comparison of reduced-form and structural modeling in environmental and resource economics. In the third category (ecology and space), issues of land use, water allocation, and biodiversity are assessed, beginning with the integration of ecological and economic models, our progress on land use, endangered species, and water allocation and pricing. The final category on technology and innovation is initiated with an authoritative assessment of the economics of R&D, particularly in agriculture and food systems, followed by electricity markets in the developing world; energy efficiency economics; and recent developments in renewable technologies, biofuels, and biotechnology.

We adopt the tradition of Annual Reviews volumes of honoring one of our field's most distinguished scholars with an invited prefatory essay. Robert M. Solow, a Nobel Prize winner in Economics, inaugurates this tradition with his customary charm and grace, providing a rich overview of resource economics focusing on the thorny issue of sustainability, its conceptualization, and its empirical formulations. After articulating what had been accomplished, he sets an agenda that focuses largely on future research at the core of production economics.

For all of our future volumes of the *Annual Review of Resource Economics*, we anticipate and welcome the advice and counsel of our colleagues as well as readers of this first volume. For the time being, we extend our gratitude to all those who have contributed to the launch of this series and thank those who have worked behind the scenes to contribute to what promises to be an exciting new intellectual venture. Our ultimate objective is to establish a forum in which emerging and leading scholars advance and explain the most important contemporary developments in our field.

Gordon Rausser, Editor, Robert Gordon Sproul Distinguished Professor, University of California, Berkeley

Kerry Smith, Associate Editor, W.P. Carey Professor of Economics, Arizona State University, Tempe

David Zilberman, Associate Editor, Robinson Chair in Agricultural Economics, University of California, Berkeley