



Innovative Alignments of Economic Incentives with the Environment

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Message from the Guest Editors

Good institutions align self-interest with social interest. For sustainability, individual economic interests must be aligned with social-environmental interests. As more incentives for stakeholders can be met, environmental criteria will more likely be met and at a lower cost.

With the right alignment of incentives, the tradeoff between the environment and economy may be minimal or non-existent. Incentive-based policy solutions (i.e., emissions taxes, tradeable allowances) internalize the external costs of certain economic activities. This simultaneously provides entrepreneurs incentives to find less resource-intensive and environmentally damaging production methods.

With bad incentives, there is no tradeoff, as both the economy and environment are damaged. Centrally planned economies, lacking the protection of individual property rights, have a plethora of poor cases of environmental degradation as well as poor records of economic growth.





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