Pollution, Property and Prices
An Essay in Policy-making and Economics
New Horizons in Environmental Economics series

J.H. Dales,

In this classic book, originally published in 1968 by University of Toronto Press, John Dales proposed a new policy instrument for tackling pollution problems, namely ‘markets in pollution rights’. Dales was one of the first economists to put forward such a solution, and in subsequent years a system of emissions trading has evolved which is now a centrepiece in international discussions of how to address the problem of global climate change.

‘Dales pointed out that traditional economic and legal solutions to pollution and resource problems were never going to be satisfactory and that a “third way” was needed. Today, all environmental economists of my generation recognise the debt we owe to Dales’s work, as one of the intellectual foundations for emissions trading that began in California in the 1970s and now extends across the world. It is a work of immense influence which deserves reprinting.’
– David Pearce, University College London, UK