
Description: This economic study explores land market development and identifies contributing sources to incomplete markets—markets that do not operate efficiently or yield consistent price information. Using graphical and mathematical arguments, I discuss the positive externality from private lands that present public benefit, and the impact on efficiency and landowner rents. I present a comprehensive economic analysis of conservation easements (the policy tool most often used by the private land preservation movement) and I use this analysis to determine contributing sources to the incomplete market.

I use a mixed methods research protocol that incorporates qualitative research in the first stage of the study to yield an economic model in the second stage of the project. In my economic model, I disaggregate the marginal private benefits curve to illustrate sources of market failure. I conclude that the private land preservation community is seeking to preserve a sense of place, rather than just specific attributes or features of the land, which yields implications for market efficiency. Although the market is evolving into a complete one, policy may expedite the process.

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