**THE ECONOMICS OF NATURAL
RESOURCE DEPLETION**

The Economics of Natural Resource Depletion

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PREFACE AND ACKNOWLEDGEMENTS

With the exception of one essay by Professor Ivor Pearce, the papers in this book are slightly modified versions of ones given at a conference on the economics of natural resource depletion which took place at the Royal Institution, London, on 16 January 1974. The conference was organised jointly by the U.K. Environmental Economics Study Group, an organisation sponsored and financed by the Social Science Research Council, and the Institute of Environmental Sciences, a private research and study organisation. The Environmental Economics Study Group was responsible for the commissioning of the papers that appear in this volume. In addition some of the comments made by conference delegates during discussion time have been included, in edited form, in short sections, following the individual contributions. Two formal 'replies' were also read at the conference and these too are included.

Surprisingly, very few economists in the United Kingdom are actively engaged in the study of natural resource problems. It is to be hoped that this volume will encourage others to investigate this much under-researched area. More important, however, it is to be hoped that the contributions will appeal for their intrinsic value and for the issues they raise. There can be no single 'economic' view of the natural resource problem. The essays in this volume indicate some of the ways in which some economists approach the task.

An immense debt of gratitude is owed to Mrs Jenni Burrow and to Miss Angela Bartoli of the University of Southampton, whose organisational wizardry ensured that the conference took place at all. And to the remaining host of helpers a special word of thanks is due.

D. W. P.

J. R.