

CHOICE *connect*

A publication of the Association of College and Research Libraries

A division of the American Library Association

Editorial Offices: 575 Main Street, Suite 300, Middletown, CT 06457-3445

Phone: (860) 347-6933

Fax: (860) 704-0465

April 2017 Vol. 54 No. 8

MIT Press

The following review appeared in the April 2017 issue of CHOICE:

U.S. Politics

54-4010 HD1691 2015-38392 CIP

Griffin, Ronald C. **Water resource economics: the analysis of scarcity, policies, and projects.** 2nd ed. MIT, 2016. 476p bibl index afp ISBN 9780262034043, \$96.00; ISBN 9780262334044 ebook, \$96.00.

This is the second edition of a highly useful textbook for upper-division undergraduates or masters-level students in public policy or economics. In the second edition, Griffin adds several useful sections, e.g., details on active water markets in Australia and California (written by experts in respective areas), block water pricing, and new appendixes including a very useful one on input-output analysis. It begins with basic economic concepts such as supply and demand and builds to more complicated models such as dynamic efficiency, while nicely merging these economic concepts with real world applications in water policy. This makes it accessible without sacrificing rigor or nuance. The context is that of the US (other than the section on Australia), not the developing world. The sections on risk, policy analysis, and dynamic efficiency are especially well written. The treatment is fairly quantitative; end-of-chapter exercises, accompanied with spreadsheets and programming code on the author's website, make this an ideal resource for pedagogical purposes. This book is the fruit of Griffin's highly prolific career in research and teaching water resource economics, and is a great resource for faculty and students of water economics and policy.

—A. M. Chaudhry, *California State University*

Summing Up: Highly recommended. Upper-division undergraduates through faculty.