About the Authors

Nick Abel leads the CSIRO project 'Benefits from Water in the Murray Region', a component in the CSIRO Flagship Project 'Water for a Healthy Country'. The purpose of the Murray project is to increase the efficiency, equity and sustainability of water use systems through institutional changes. He previously led the Myer Foundation-CSIRO Ecosystem Services Project. His research is focused on the effects of institutions on the resilience of resource use systems, with particular interest in thresholds, and system collapses and recoveries.

Jeff Bennett is Professor in the Asia Pacific School of Economics and Government at the Australian National University and is Director of the Environmental Management and Development Programme there. Jeff is widely published in environmental, natural resource and agricultural economics and is currently President of the Australian Agricultural and Resource Economics Society.

David Campbell is a Sydney-based Executive Director of ACIL Tasman Pty Ltd, specialising in investment analysis and strategy for sectors and activities involving high levels of uncertainty including water. He has many years of experience in relation to both rural and urban water and wastewater management. He has worked with evolving water markets since the mid-1980s, was Economics and Finance Adviser to the Snowy Water Inquiry and has recently co-authored, with Michael Woolston, studies of prospective trading instruments (including the one that provides the base for this paper) and of appropriate systems of water title.

Anthea Coggan is an environmental economist at CSIRO Sustainable Ecosystems. Her experience is focused on applying economic analysis to public policy development, particularly in the agriculture and environment sector. Anthea joined the Markets for Ecosystem Services team in June 2004 to pursue her interest in the design and application of market based approaches to achieve environmental objectives.

Richard A. Epstein is the James Parker Hall Distinguished Service Professor of Law at the University of Chicago, where he has taught since 1972. He has also been the Peter and Kirstin Bedford Senior Fellow at the Hoover Institution since

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John Freebairn is a Professor in the Department of Economics at the University of Melbourne. He has a wide range of research interests in applied micro-economics.

Edwyna Harris is a lecturer in the School of Management at RMIT University. She completed her doctorate at the University of Melbourne in January 2002. Her research focuses on the historical evolution of property rights institutions used to price and allocate water within Australia, particularly around the Murray River, and their effects on environmental outcomes. In 2003 she was nominated for the Economic History Society of Australia and New Zealand's Butlin Prize for the Best Masters or Doctoral Thesis in Economic History. Edwyna completed a student fellowship at the Property and Environment Research Centre (Bozeman, Montana, USA) in 1999 and is a member of the Economic History Association (USA), the Economic History Society (UK), and the International Water History Association.

Alan Moran is the Director, Deregulation, at the Institute of Public Affairs. Until 1990, he was a senior official in the Productivity Commission and Director of the Commonwealth's Office of Regulation Review. Subsequently, he played a leading role in the development of the principles of competition policy review as the Deputy Secretary in the Victorian Government responsible for formulating energy policy. Dr Moran is among Australia's best-known economists working in the area of regulation. Much of his published work can be found on the Institute of Public Affairs website www.ipa.org.au under Regulation.

John Rolfe is a resource economist who is Associate Professor in the Faculty of Business and Law of the Central Queensland University at Emerald. He has Commerce and Economics degrees from the University of Queensland, and a doctorate in economics from the University of New South Wales. John has a number of research interests, including non-market valuation, regional economic development, and agricultural economics.

Poh-Ling Tan studied at the University of Malaya, practised law in Kuala Lumpur, Malaysia for several years before completing a doctorate at the Australian National University. She now teaches law at the Queensland

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Stuart Whitten leads the Markets for Ecosystem Services project at CSIRO Sustainable Ecosystems in Canberra, Australia. His experience is focused on solving the obstacles to the practical application of markets at the regional level through the development and implementation of pilot markets. Stuart also has extensive experience in environmental market and non-market valuation having been involved in benefit-cost analyses as well as travel cost, contingent valuation and choice modelling exercises.

Michael Woolston is a Senior Economic Consultant at ACIL Tasman, specialising in microeconomic and regulatory reform with a particular focus on the water sector. Michael has undertaken several national studies on water markets and trading, advised on water resource management charges in Queensland and WA, advised on water allocation issues in NSW and Victoria, and assisted water businesses in regulatory price reviews. His early career was with Victorian Treasury and the Productivity Commission.