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Coming Attractions

Resources and the Environment

Markets for Environmental Goods and Emissions

Transferable rights are increasingly being used to regulate pollutant emissions or usage of environmentally sensitive items. In turn, markets are developing to allow the exchange of these rights among interested parties. In the next issue of *Choices*, we explore the general motivation for such approaches as well as market experience and/or issues regarding trading sulfur dioxide emissions, rights to divert water, water-pollutant-related emissions, and wetland banking. Among these cases are market successes and disappointments.

Agribusiness and Finance

The New Face of Agricultural Lending

The attempted acquisition of a major piece of the Farm Credit System by Rabobank, a Dutch-based commercial bank active in the global marketplace, is one of several topics addressed in this theme. Although the sale ultimately fell through, it left a number of issues in its wake. The Basel II Capital Accords, which call for the adoption of more risk-sensitive minimum capital requirements for banking organizations, raise management issues for lenders as well. The articles in this theme address these as well as broader issues that are likely to have an impact on agricultural lending.

We are working on future theme coverage on food safety, supply chains, appraising nonmarket environmental attributes, biofuels, US participation in the WTO, and checkoff programs.