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Includes ahead of title page a supplement entitled: Focus on business, and, Answers to questions from chapter ends. Updated edition of a comprehensive introduction to the economics of water management, with self-contained treatment of all necessary economic concepts. Economics brings powerful insights to water management, but most water professionals receive limited training in it. The second edition of this text offers a comprehensive development of water resource economics that is accessible to engineers and natural scientists as well as to economists. The goal is to build a practical platform for understanding and performing economic analysis using both theoretical and empirical tools. Familiarity with microeconomics or natural resource economics is helpful, but all the economics needed is presented and developed progressively in the text. The book focuses on the scarcity of water quantity (rather than on water quality). The author presents the economic theory of resource allocation, recognizing the peculiarities imposed by water, and then goes on to treat a range of subjects including conservation, groundwater depletion, water law, policy analysis, cost-benefit analysis, water marketing, privatization, and demand and supply estimation. Added features of this updated edition include a new chapter on water scarcity risk (with climate change and necessary risk tools introduced progressively) and new risk-attentive material elsewhere in the text; sharper treatment of block rates and pricing doctrine; expanded attention to contemporary literature and issues; and new appendixes on input-output analysis, water footprinting and virtual water, and cost allocation. Each chapter ends with a summary and exercises. This title is a Pearson Global Edition. 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