

1077-91-2238

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Building upon well-established principles and applications, economic policy models have advanced in scope and methods over the last 25 years. Approaches to address an ever growing list of water resources challenges are identified, including new and evolving methods for estimating consumer and producer demand for water use, valuation of public goods related demands, treatment of risk, and strategies for capturing system-wide impacts by improving hydrologic and institutional descriptions and integrating ground and surface water modeling. Future economic modeling of water resources is likely to expand in depth and breadth, and continuing and emerging approaches, from the parsimonious to complex interdisciplinary hydroeconomic modeling systems, are considered. (Received September 21, 2011)