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## **GLOBALIZATION AND WATER MANAGEMENT: THE CHANGING VALUE OF WATER**

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### **COMPARING ECOSYSTEM RESTORATION APPROACHES: BALTIC SEA AND UPPER MISSISSIPPI RIVER**

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**ABSTRACT:** This paper will introduce information about the programs established to address environmental problems in the Baltic Sea Area and the Upper Mississippi River System, respectively, and investigate economic approaches that have been developing within these programs. The respective efforts for improving environmental conditions have led to different yet non-contradictory approaches for seeking their program goals. These differences are due in large part to differences in political and environmental settings and to differences in stated environmental goals. The economic approach in the Baltic program concentrates on measuring the value of achieving environmental targets and allocating associated costs, while the approach in the UMRS concentrates on formulating cost-effective means to improve ecological conditions. Analytical efforts in both settings face serious constraints due to limited information, and have exhibited innovations and new developments in applications. Both programs stand to gain by expanding their approaches to incorporate the different elements demonstrated in these programs.

**KEY TERMS:** Ecosystem restoration, decision making.

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