

My reaction to “Streams of Revenue” (2021, Lave and Martin): a book review by J. Gilman*

This is a good read and can offer value for those entering the practice, as well as those who have witnessed/participated in the ever-changing practice. The authors provide good service to supply the reader with:

- 1) a good foundation of general conservation markets for ecosystem services (MES) and a basic market understanding,
- 2) interesting & relevant background knowledge of the legacy of stream restoration practice and how it has evolved to that of today with a clear discussion of paramount ideas of *equivalence* (between impact and compensation) and *uncertainty* of ultimate gains,
- 3) description of mitigation markets, their chronology and associated policy, followed by
- 4) a clear picture of the primary players (permittees, regulatory, bank sponsors, designers, scientists, and landowners) with reference to typical bank process.

The authors further provide a North Carolina-centric opinion of the effectiveness of this process, and in doing so, identify meaningful issues that are typical of local markets and beyond. Although the authors' criticisms may be abrasive to some readers, they promote further introspection, encouraging the reader to think outside the norm.

The authors' conclusions share a clear personal opinion about the failure of markets and offer considerations of change that focus on improving *equivalence* (through designer streams, specific to desired functions and not necessarily wholistic) or reducing *uncertainty* by reducing focus on limited success metrics and taking greater risks in favor of larger wholistic functions, which have yet (if ever) to be quantifiable through simplified metrics.

In my opinion, this book serves as a good primer and text for those actively engaged in, or entering, the mitigation marketplace. While some of the specific anecdotes (stemming from what appears to be a broad and shallow interview process) may be a bit one-sided, they sound representative by my experience of “some” of what is typically said and thought, at the time of the interviews.

I feel like this book enables others currently in practice to “hear” what some of the academic community is saying/thinking, as listening to each other is the beginning of a meaningful discussion and subsequent change. In short, I am hopeful that this book inspires further discussion. Changes are needed, especially with regard to policy and/or how it is administered. I agree with the authoring in that we are facing a critical milestone in how we promote effective stewardship and how we handle managing markets to achieve desired results, moving forward.

*This opinion is authored by J. Gilman and does not reflect the opinions of others and/or their affiliated entities. (Link to additional review: [Streams of Revenue | The MIT Press](#))