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Property Rights and the Value of Commercial Rafting Permits

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This paper examines permit allocation programs for commercial whitewater rafting on six rivers across the United States. The paper shows that where property rights are secure, i.e., (1) rafting companies retain their permits from year to year with a high degree of certainty and (2) permits are transferable between companies; commercial rafting permits are more valuable than on rivers where property rights are not secure. Moreover, insecure property rights result in inefficient activities by rafting companies to demonstrate historic use. The paper recommends that agencies managing commercial whitewater recreation replace their current allocation schemes based on historic use with transferable permit systems.