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In the image of the market: the Chilean model of water resources management

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Description / Abstract

Chile's free-market Water Code turned 20 years old in October 2001. This anniversary was an important milestone for both Chilean and international debates about water policy, because Chile has become the world's leading example of the free-market approach to water law and economics and water resources management – the textbook case of treating water rights, not merely as private property, but also as a fully marketable commodity. This approach is often referred to as the 'Chilean model'. This paper summarises key aspects of the Chilean experience since 1981, in order to draw lessons for international discussions about how to reform water laws, policies, and economics. The Chilean model of water resources management shows the need for a more institutional and interdisciplinary approach to the economics of water.

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