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**From Walden to Wall Street: Frontiers of Conservation Finance,
edited by James N. Levitt**

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historic events, the creation of space, and the understanding we should glean from those connections.

Regardless, *Landscapes of Fraud* offers a valuable perspective for students of the Southern Arizona–Northern Sonora border region and of Southwestern history generally. While it focuses on the history of one small river valley, the story illustrates the larger forces at play throughout the American Southwest as it was transformed from an agrarian to an industrial capitalist system. The questions Sheridan raises regarding how we use the land and how those choices are rooted in our cultural values are increasingly urgent as we strive to achieve a more sustainable society. Toward that end, *Landscapes of Fraud* succeeds in tracing all the follies and missteps of the past, illuminating our history so that we may avoid repeating it.

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From Walden to Wall Street: Frontiers of Conservation Finance. Edited by James N. Levitt. Washington, DC: Island Press, 2005. Pp. 263. \$64.95 cloth; \$39.95 paper

From Walden to Wall Street: Frontiers of Conservation Finance assembles essays by conservation program directors and policy advisors that describe the diverse financial strategies conservationists are devising to protect privately owned lands from development and destruction. Editor James Levitt presents this optimistic collection as part and parcel of the characteristically American enterprise of preserving natural areas for the public good. The book's consistently pragmatic "how-to" tone should restore some hope in anxious conservationists that ingenious professionals are hard at work preserving private lands, even while the federal government extends only "tepid" protections to public lands. It may even inspire the financially undereducated conservationist to consider exploring creative economic avenues. Despite this value as a cheerleading primer on private conservation possibilities, however, *From Walden to Wall Street* provides only an incomplete answer to the obvious question of how far such efforts can go in achieving more than piecemeal ecosystem protection.

In his opening essay, Levitt dubs innovative conservation financing "An American Tradition." He recounts the pioneering conservation efforts of some of America's icons, from John Winthrop's negotiations to save Boston Common, through Thomas Jefferson and Abraham Lincoln each inventing a form of public land "trust" or "grant," to Theodore Roosevelt's funding of the first national bird sanctuaries. Presenting these heroes as precursors to contemporary conservation strategies allows Levitt to tie

together the book's accounts of current conservation efforts as the continuation of an all-American democratic movement.

Succeeding essays sketch a nationwide burgeoning of state and local conservation initiatives and weave their profiles into a broader story of idealistic goals meeting with variable financial and political success. The Trust for Public Lands' Ernest Cook and Matt Zieper's essay, asking "What is the Full Potential?," describes how states' different institutional structures can help or hinder these initiatives. For example, New Jersey leads the nation in dedicated "open space trust funds" financed by property taxes, not because its residents care more about the land, have more money, or experience more sprawl than neighboring New Yorkers, but because New Jersey has adopted a policy framework that encourages voter involvement, local government initiative, and state support. California, generally considered a "green" innovator, lags behind in local conservation success stories, due mainly to property tax restrictions imposed by 1978's Proposition 13. Frank Casey's "Contours of Conservation Finance" notes that 63 percent of Americans would forgo tax rebates to preserve private lands. Despite land acquisition funds reaching \$2.7 billion in 2003, there are nine farmers and ranchers offering to preserve land for each one whose bid is accepted.

Other essays describe a grab bag of government, semi-public, private, or partnering programs and initiatives. At the public end of the spectrum, the federal government commits U.S. Department of Agriculture funds to encourage ranchers to "mesh" livestock operations with wildlife protection. At the private end, "conservation intermediaries" are setting up revolving loan funds in the millions of dollars to provide interim financing for land purchases. In between thrive innovative projects such as Florida's \$20 million wetlands mitigation market and Scenic Hudson's integration of federal investment, private trusts, and easements to keep development from degenerating into sprawl.

Yet these efforts raise a bigger question: Can these innovative but anecdotal successes really prevail on a grand scale against our rapacious economy's "growth at any cost" mentality? Casey's essay estimates that a comprehensive habitat conservation system would require nearly 25 percent of the land in the contiguous United States. Half of this land is in private hands. Could the programs and strategies described in this book add up to a significant step toward this lofty goal? We never find out. Casey's essay raises but defers the essential question of the "biological effectiveness of current levels" of conservation financing, suggesting only "more rigorous strategic planning" of investments. A couple of other essays prescribing "enhancing collaboration across organizations" and the like do not help either. The collection's main flaw is that it evades the bigger question it raises. As a result, the success stories come across as nice but perhaps only piecemeal mitigations.

Still, the essays' consistent, sure focus on the nuts and bolts of a particular category of initiatives serves even the general reader well. First, it informs us that this strategy exists and can work in a particular context. Second, it leaves us with a direction to explore when our curiosity is piqued, even if the essays are unevenly sourced. Some lead us to further research and involvement, while others miss the opportunity to get more oars on board.

Another missed opportunity is the mysterious absence of a final chapter summarizing achievements and offering some sort of roadmap for future action. To be fair, the collection is directed more to experienced conservation finance workers than the mainstream but possibly half-informed "environmentalist." Yet general readers whom the title attracts are left to their own devices after wading through a fairly dense sampling of financial mechanisms.

Still, *From Walden to Wall Street* meets an important need by compiling all these strategies for environmental financiers and explaining their interconnections and potential expansion for the general sympathetic reader. Perhaps these can be exciting times for conservationists after all.

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