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# Economic and Financial Returns from Chile’s Water Markets

| Chapter

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neighbor in a simple transaction. These exchanges are for a finite period of time — sometimes for only a few hours of irrigation. Although the unit of sales may not be metered volumetrically, both buyer and seller usually have good information on the volume involved. A more permanent transaction involves the exchange of the water-use right itself. This generally requires legal sanctions to maintain the security of the right after the transfer. These transfers are generally permanent, but can be for a finite, but extended period of time — at least one irrigation season. The burden of uncertain supply falls on the purchaser of the right.

This chapter draws heavily on Hearne and Easter, 1997.

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