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ASSESSING THE EFFICIENCY OF LOCAL OPEN SPACE PROVISION

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ABSTRACT

This paper tests the efficiency of local provision of land conservation. I examine how housing prices, which capitalize open space amenities and future tax obligations, change after municipalities vote on referendums for conservation spending. Using a dynamic regression discontinuity based on voting outcomes, results suggest that average housing prices increase about 0.68-1.12% for every \$1000 per household of open space spending authorized, which indicates inefficiency and underprovision of conservation. I also examine tax capitalization and supply side explanations for estimated capitalization.

Keywords: local public finance; open space; hedonic valuation; regression discontinuity; voting; referendum; tax capitalization; homevoter hypothesis

JEL codes: D72, H41, H76, Q24, Q51

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