A large and persistent hypoxis zone in the Northern Gulf of Mexico has been well documented since 1985. A significant source of the nutrients contributing to this condition comes from the intensively managed agricultural land in the Upper Mississippi and Ohio-Tennessee River Basins. Policy interventions designed to change management of this land to reduce nutrient loading in rivers and streams is likely to impose additional costs of production. Policy makers designing conservation programs, regulatory actions, or other interventions to address the environmental externalities in this region would benefit from understanding the magnitude of the tradeoffs between costs of conservation and environmental improvement.

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