

THE EDITORIAL POLICY

The editorial policy of the Journal of Forest Economics was discussed at a meeting of the editorial board in Amsterdam in May. From 1996, JFE will start publishing issues with special themes. The title of the first theme issue is "**Timber Supply**" with publication in November 1996 (as Vol.2, No 3). The editor in charge is Professor David Haley at the Forest and Economic Policy Analysis unit (FEPA) at the University of British Columbia, Vancouver. Those interested in the plans for this issue are advised to contact Professor Haley.

From No 3 the Journal will start reviewing books on forest economics. We will also start a serie of "portraits" of well-known forest economists in different countries. Finally, the board meeting decided that the editorial comment should rotate among members of the board.

This issue of JOURNAL OF FOREST ECONOMICS starts with three articles dealing with classical problem of the optimal rotation period in forestry. Karl-Gustaf Löfgren shows in his article that the wine aging theory of the early twentieth-century Swedish economist Knut Wicksell can be used to solve the problem of optimal rotation in forestry. In his study of stumpage prices Lars Hultkrantz analyses whether historical prices follow a non-stationary random walk process and discusses the implications for management problems. Finally, Runsheng Yin and David Newman analyse optimal harvesting rules in a stochastic world, taking care of the additional rental and management costs that follow postponed harvesting.

The article by G. Cornelis van Kooten analyse the conflict between timber production and the demand for nature reserves. van Kooten analyses the question by estimating costs and benefits associated with the allocation of public land on Vancouver Island. A similar question is dealt with in the paper by Evan Mercer *et al* on rain forest tourism. In this paper, two evalua-

tion methods are used to estimate the consumers' surplus of a conservation project in Madagascar.

Finally, the article by Knut Løyland *et al* reports the findings from a large empirical study of Norweigan private nonindustrial forestry. The article focuses on the effects of economic policy measures: specifically, subsidies to silvicultural work, management plans and road building.

Sören Wibe / editor