

1. Record Nr.	UNINA9910255308903321
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Titolo	Water Security, Justice and the Politics of Water Rights in Peru and Bolivia // by Miriam Seemann
Pubbl/distr/stampa	London : , : Palgrave Macmillan UK : , : Imprint : Palgrave Macmillan, , 2016
ISBN	1-137-54523-2
Edizione	[1st ed. 2016.]
Descrizione fisica	1 online resource (XVIII, 226 p.)
Collana	Environment, Politics and Social Change
Disciplina	500
Soggetti	Latin America—Politics and government Environmental policy Natural resources Ethnology—Latin America Economic development Political science Latin American Politics Environmental Politics Natural Resource and Energy Economics Latin American Culture Development Studies Political Science Bolivia Peru South America
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references and index.
Sommario/riassunto	The author scrutinizes the claim of policy-makers and experts that legal recognition of local water rights would reduce water conflict and increase water security and equality for peasant and indigenous water users. She analyzes two distinct 'top-down' and 'bottom-up' formalization policies in Peru and Bolivia - neoliberal the former,

indigenist-socialist the latter. The policies have intended and unintended consequences and impact on marginalized peasants and the complex inter-legal systems for providing water security on the ground. This study seeks to debunk the official myth of the need to create state-centric, top-down legal security in complex, pluralistic water realities. The engagement between formal and alternative 'water securities' and controversial notions of 'rightness' is interwoven and contested; a complex setting is unveiled that forbids one-size-fits-all solutions. Peru's and Bolivia's case studies demonstrate how formalization policies, while aiming to enhance inclusion, in practice actually reinforce exclusion of the marginalized. Water rights formalization is certainly no panacea.
