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Sommario/riassunto	Water provides benefits as a commodity for agriculture, industry, and householdsand as a public good for scenic values, waste assimilation, wildlife habitats, and recreational use. However, even as the nature and needs of economies change, water continues to be allocated to other than high priority uses, water quality continues to decline, environmental uses get inadequate attention, and floods and droughts take an unnecessarily severe toll. One reason for this is that price signals that reflect scarcities of goods and thereby guide investments and resource allocation in the private sector a