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Let the free market save the elephants

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When it comes to the ivory trade, there's an elephant in the room — draconian regulations versus free market solutions, and which of those two approaches actually work.

The Obama administration moved last week to ban ivory sales — even antique ivory.

“Today we are also announcing a ban on the commercial trade of elephant ivory, which will enhance our ability to protect elephants by prohibiting commercial imports, exports and domestic sale of ivory, with a very limited number of exceptions,” the White House announced. “This ban is the best way to help ensure that U.S. markets do not contribute to the further decline of African elephants in the wild.”

In fact, the ban is really only the best way to ensure that antiques dealers can unwittingly become felons, by selling ivory combs or other antiques. Oh, and those dealers had better have paperwork handy; the White House says the “onus will now fall on the importer, exporter, or seller to demonstrate that an item meets these criteria.”

But there's a better solution — one that works. We can save the elephants by making ivory a legitimate commodity.

“One of the great tragedies of the modern age is the slaughter of elephants,” says Doug Bandow of the Cato Institute. “Ivory long has been a widely desired decorative material. Unfortunately, these days most new ivory comes from poachers. The killing of elephants has sparked a new form of prohibition, with steadily tighter controls over ivory sales.”

The solution is to take the business away from the poachers.

“It's not a jump into the unknown,” Bandow explains. “Before 1989 Botswana, Malawi, Namibia, South Africa, and Zimbabwe allowed legal sales. The same countries generally enjoyed expanding elephant populations, in contrast to the shrinking herds evident elsewhere in Africa. Even today, after closure of these ivory markets, some governments sell licenses to hunt elephants when the population exceeds the land's capacity. Where the money is shared locally, noted analyst Peter Fitzmaurice, ‘Damaged land and crop losses are not only being tolerated, but villages are doing their best to guard against poachers.’”

It seems counterintuitive, but harvesting elephants (and their ivory) is the best way to help them. Here's why.

Free market capitalists are often called selfish, and indeed they are. The thing is, we all are. Free market capitalism is the only economic system that channels that selfishness into constructive behaviors.

Free markets have already saved animal species in Africa.

“The red hartebeest and black wildebeest, to name two species, were virtually extinct elsewhere in southern Africa in the mid-twentieth century,” says Frank Miniter of Forbes magazine, who recently went on a safari there. “By trapping and transferring animals from this property — herds protected by the selfish self-interest of hunters — areas around southern Africa were able to begin new herds.”

The same principle is being used to protect black rhinos.

“The current system formally treats elephants as sacred, thereby leaving them for dead,” Bindow says. “Markets would treat elephants as commercial, thereby keeping them alive. If asked, elephants likely would prefer the second policy.”