

A wide-angle photograph of a geothermal landscape in Yellowstone National Park. In the foreground, a large, vibrant blue geothermal pool is surrounded by orange and yellow mineral deposits. Several wooden boardwalks with railings lead across the landscape, with many people walking on them. In the background, there are dense evergreen forests and distant mountains under a clear blue sky with some light clouds. The title 'THE ECONOMICS OF AWE' is overlaid in large white letters.

# THE ECONOMICS OF AWE

Exploring entrance fee options at  
the world's oldest national park



By Sara Sutherland and Tate Watkins  
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## Summary

- **Yellowstone is more popular than ever**, drawing over four million annual visitors. But the park’s aging infrastructure and strained services haven’t kept up. It now faces a \$1.5 billion maintenance backlog, the largest in the National Park Service. To properly steward its incredible resources over the long term, the park needs sustainable revenue streams.
- **Current entry fees are extremely low relative to what visitors spend on their trips.** Many visitors spend hundreds or even thousands of dollars on a Yellowstone trip, while the per person entrance fee amounts to just a few dollars per day on average.
- New research from PERC finds that **demand for entry to Yellowstone is highly inelastic.** A 10 percent increase in entrance fees would reduce visitation by just 0.2 percent, with international and higher-income visitors being least sensitive to fee increases.
- **Modest fee increases could generate significant new revenue to be reinvested in the park with minimal impact on visitation.** For example, a \$5 per person surcharge would raise an expected \$19.3 million in additional revenue while reducing visitation by just 2.8 percent.
- **Surcharges on international visitors offer the biggest returns.** A \$100 surcharge would raise approximately \$55.2 million—nearly five times current fee revenue—while reducing total visitation by just 1.3 percent.
- **Overall, the analysis finds that sensible fee increases offer a practical way to fund Yellowstone’s needs without significantly reducing visitation**—and make sure the iconic park will be stewarded properly so that all visitors can enjoy it for generations to come.

YELLOWSTONE BY THE NUMBERS

# 4.7 million

ANNUAL VISITORS (2024)

# \$35

ENTRY FEE PER VEHICLE / WEEK

# \$1.5 billion

MAINTENANCE BACKLOG







## Introduction

Each year, more than four million people visit Yellowstone to see geysers, wildlife, and the otherworldly beauty of America's first national park. This level of visitation, while a testament to Yellowstone's enduring appeal, comes with significant costs. Restrooms overflow. Trails erode under heavy foot traffic. Roads buckle under constant vehicle use. Campgrounds, parking lots, and boardwalks fill to capacity. Wastewater systems are pushed beyond their limits. Rangers are stretched thin responding to medical calls, traffic incidents, and wildlife conflicts. And historic sites and fragile geothermal features face mounting pressure from overuse.

Yet despite increased visitation over recent years, the additional interest and enthusiasm for Yellowstone has not translated into the financial resources needed to adequately operate and maintain the park. Yellowstone visitors currently face a standard fee of \$35 per vehicle for a seven-day pass, regardless of whether they are local, domestic, or international travelers. Given that the average vehicle includes multiple passengers, the per person cost amounts

to just a few dollars per day—a bargain by almost any measure.<sup>1</sup> At the same time, Yellowstone faces a massive maintenance backlog, totaling \$1.5 billion, more than any other national park.<sup>2</sup>

As Yellowstone strains under the pressures of increased use—a challenge shared by many of America's national parks—adjusting the park's entry fee structure, even modestly, could be a straightforward way to generate additional revenue. In general, 80 percent of fee revenues are retained at the park where collected and spent to improve the visitor experience, making them a crucial source of funding. But any proposal to raise or restructure fees naturally raises questions: How would it affect visitation? Would higher prices deter visitors and thereby undermine the goal of raising additional revenue? A new economic analysis from PERC concludes that reasonable fee increases would generate significant new financial resources for Yellowstone National Park—boosting entry fee revenue by roughly two to five times, depending on the scenario—with small impacts to visitation.

## Economic Insights: How Sensitive Are Visitors to Fees?

The new analysis from PERC examines how sensitive people are to changes in the price of visiting Yellowstone. Economists refer to this concept as the price elasticity of demand—a measure of how much consumer behavior changes in response to price changes. For example, people tend to continue buying essential goods like medicine or gasoline even when prices rise (inelastic demand), while purchases of more discretionary items are typically more responsive to price changes (elastic demand).

PERC's study, authored by University of Wyoming economist Steve Newbold, finds that demand for entry to Yellowstone National Park is highly inelastic to changes in the entry fee (see technical research paper for full analysis).<sup>3</sup> Using middle-of-the road assumptions, a 10 percent increase in entrance fees would result in just a 0.20 percent estimated decrease in total visitation. This new research on the demand to visit Yellowstone provides data that can be used to estimate the effects on visitation and revenue of a range of potential changes to entry prices. It also suggests that Yellowstone could

modestly increase fees in ways that boost revenue without significantly reducing the number of visitors. For example, a \$5 per person surcharge would raise an expected \$19.3 million while reducing visitation by just 2.8 percent. In another hypothetical example, a \$100 surcharge for international visitors would raise \$55.2 million with only a 1.3 percent drop in visits.

This finding makes sense when considering how small park entry fees are compared to the total costs that most visitors incur to travel to national parks—including airfare, lodging, and other travel expenses. Depending on where visitors travel from, PERC's analysis finds that the total cost of a trip to Yellowstone ranges from as little as \$50 to as much as \$2,500 per person on average. Visitors flying in from across the country—or from abroad—routinely spend thousands of dollars on airfare, hotels, rental cars, meals, and gear, all for the chance to experience Yellowstone's wonders. Against that backdrop, current entrance fees amount to a tiny fraction of most visitors' trip costs.





## The Revenue Potential of Fee Adjustments

Before diving into how specific visitor segments respond to price changes, it's worth emphasizing the broader takeaway from this analysis: Even modest adjustments to Yellowstone's entry fee structure could generate substantial new revenue to support the park's mission.

Currently, Yellowstone collects roughly \$14 million annually in entrance fees, with approximately \$11 million retained and spent directly within the park. These funds support a wide range of essential services, including maintenance of restrooms, roads, and trails, visitor safety and staffing, and preservation of cultural and natural resources. Under federal law, the vast majority of entry fees collected at Yellowstone must stay in the park and be reinvested to directly improve the visitor experience.

PERC's analysis shows that sensible surcharges, especially when targeted toward the least price-sensitive groups, could significantly increase the park's financial resources. Several modeled scenarios more than triple or even quadruple

existing gate revenues, all while resulting in relatively minor impacts on overall visitation. Adding a \$20 surcharge for international visitors, for example, would increase revenue by 84 percent. A \$100 surcharge could generate an additional \$55 million annually—nearly five times current revenue—while reducing visitation by just 1.3 percent. Even an across-the-board increase of just \$5 per person could more than double current revenue.

These revenue gains are especially important given Yellowstone's immense maintenance and operational needs. The park faces an estimated \$43 million in annual routine maintenance costs and a \$1.5 billion deferred maintenance backlog.<sup>4</sup> Fee revenue is one of the few flexible, locally retained funding sources that the park can use to meet the park's growing demands. As visitation continues to climb, modestly adjusting entrance fees offers a straightforward, equitable way to better align the value visitors receive from the park with the financial resources needed to sustain it.

## Diving Deeper: Visitor Segments and Elasticity

The analysis uses travel costs and visitor characteristics to estimate how nine different demographic segments respond to changes in entrance fees. Yellowstone visitor surveys provide detailed data that allow for the classification of visitors into eight mutually exclusive groups based on income (above or below \$75,000 annual household income), race (white or non-white), and age (above or below 40 years old). Due to limited data, the surveys do not provide a sufficient sample to directly estimate a price elasticity for international visitors, who are estimated to account for 15 percent of total visits. Instead, to estimate price sensitivity for the international group, the analysis assumes that the representative international visitor has a travel cost of \$2,500 and shares the same price elasticity of demand as high-income, white, and over-40 domestic visitors.<sup>5</sup> Across the various visitor segments, demand is highly inelastic to the entrance fee, meaning even significant changes to entrance fees would have only a minor effect on visitation.

Economists often interpret elasticities of demand in terms of the effect of a 10 percent change in price.

Overall, the new PERC analysis finds that a 10 percent increase in Yellowstone's entrance fee would result in just a 0.20 percent drop in total visitation (meaning the overall elasticity estimate is 0.020). For higher-income visitors—who tend to spend more on their trips—demand is even less sensitive to the entry fee, with an elasticity estimate of 0.017. Lower-income visitors are slightly more price sensitive, with an estimated elasticity of 0.028. And for international visitors, who are already committing to major travel expenses, demand is estimated to be incredibly inelastic—with an entry fee elasticity of just 0.003. In practice, this means that a 10 percent fee increase would reduce international visitation by just 0.03 percent. Table 1 shows the share of total visitors and price elasticities of demand for the nine segments of visitors examined.<sup>6</sup>

These findings suggest that sensible fee changes could increase park revenue without significantly reducing visitation. Such insights provide a valuable starting point for thinking more creatively about how to design a fee structure that better reflects the true costs of visitation and the park's growing operational needs.

Table 1: Price Elasticity of Demand for Entry to Yellowstone by Visitor Segment

| Visitor Segment                    | Share of Total Visitors | Entry Fee Elasticity of Demand |
|------------------------------------|-------------------------|--------------------------------|
| Higher-income, white, over 40      | 36.9%                   | 0.021                          |
| Higher-income, white, under 40     | 11.4%                   | 0.020                          |
| Higher-income, non-white, over 40  | 3.0%                    | 0.026                          |
| Higher-income, non-white, under 40 | 2.9%                    | 0.014                          |
| Lower-income, white, over 40       | 15.6%                   | 0.029                          |
| Lower-income, white, under 40      | 12.3%                   | 0.027                          |
| Lower-income, non-white, over 40   | 0.9%                    | 0.034                          |
| Lower-income, non-white, under 40  | 2.0%                    | 0.025                          |
| International                      | 15.0%                   | 0.003                          |
| Overall                            | 100.0%                  | 0.200                          |



Examining a Menu of Options for Entry Fees

Recently, Yellowstone has hosted more than four million visitors annually, with an estimated 600,000 to 700,000 coming from other countries.<sup>7</sup> The park has collected roughly \$14 million in annual revenue from entrance fees, with the park retaining and spending approximately \$11 million annually on net.<sup>8</sup>

To explore what different fee changes might look like in practice, PERC’s analysis models several alternative scenarios and explores how various hypothetical changes to the entry fee structure might affect visitation and park revenue. It estimates that under the current system—where many visitors pay \$35 per vehicle for a seven-day pass, in addition to some using other types of passes—visitors pay about \$3.50 per person on average. The six scenarios consider each change to be either a discount or surcharge per person, with locals defined as residents of Wyoming, Montana, and Idaho.<sup>9</sup>



Scenario 1: \$5 per person surcharge for all visitors



Scenario 2: Free entry for locals, \$10 per person surcharge for non-local visitors



Scenario 3: \$20 per person surcharge for international visitors



Scenario 4: Free entry for locals, \$10 per person surcharge for non-local domestic visitors, \$20 per person surcharge for international visitors



Scenario 5: \$50 per person surcharge for international visitors









Scenario 6: \$100 per person surcharge for international visitors



The estimated changes in visitation and revenue for each scenario are presented in Table 2, along with a current baseline representative of recent years. The

final two columns of the table show the estimated change in visitation and revenue for each scenario, presented as absolute values and percent changes.

Table 2: Estimated Visitation and Revenue Under Different Fee Scenarios

|   |  | Total Annual Visitors | Annual Int'l Visitors | Gross Entry Fee Revenue |                   |                |
|---|--|-----------------------|-----------------------|-------------------------|-------------------|----------------|
|   | Representative Baseline                                    | 4,400,000             | 660,000               | \$14.2 M                |                   |                |
|   | Estimates Under Different Scenarios                        | Total Annual Visitors | Annual Int'l Visitors | Gross Entry Fee Revenue | Visitation Change | Revenue Change |
|    | \$5 all-visitor surcharge                                  | 4,277,000             | 657,000               | \$33.5 M                | -123,000          | \$19.3 M       |
|   |  |                       |                       |                         | -2.8%             | +136%          |
|   | Free locals, \$10 non-local surcharge                      | 4,180,000             | 654,000               | \$48.5 M                | -220,000          | \$34.3 M       |
|   |  |                       |                       |                         | -5.0%             | +241%          |
|  | \$20 int'l surcharge                                       | 4,387,000             | 647,000               | \$26.2 M                | -13,000           | \$11.9 M       |
|   |  |                       |                       |                         | -0.3%             | +84%           |
|  | Free locals, \$10 domestic surcharge, \$20 int'l surcharge | 4,176,000             | 647,000               | \$54.3 M                | -224,000          | \$40.1 M       |
|   |  |                       |                       |                         | -5.1%             | +282%          |
|  | \$50 int'l surcharge                                       | 4,369,000             | 629,000               | \$43.1 M                | -31,000           | \$28.9 M       |
|   |  |                       |                       |                         | -0.7%             | +203%          |
|  | \$100 int'l surcharge                                      | 4,343,000             | 603,000               | \$69.4 M                | -57,000           | \$55.2 M       |
|   |  |                       |                       |                         | -1.3%             | +388%          |

The table presents estimated changes in visitation and entry fee revenue under six hypothetical scenarios. The changes are in reference to representative baselines of visitation over recent years: 4.4 million total visitors, of which 660,000 (15 percent) come from other countries. The entry fee revenue baseline of \$14.2 million reflects an estimate of actual entry fee revenue averaged over recent years based on data from Yellowstone National Park.

These scenarios can help policymakers explore how a refreshed and creative entrance fee structure could help meet Yellowstone’s revenue needs while keeping the park accessible to all and maintaining sustainable visitor numbers. The estimates also help demonstrate that relatively minor changes to

entry fee pricing could generate substantial revenue to help conserve and steward park resources. For instance, several of the scenarios would generate new revenue on par with the \$43 million the park faces in annual routine maintenance costs.

Chart 1: Gross Entry Fee Revenue by Scenario

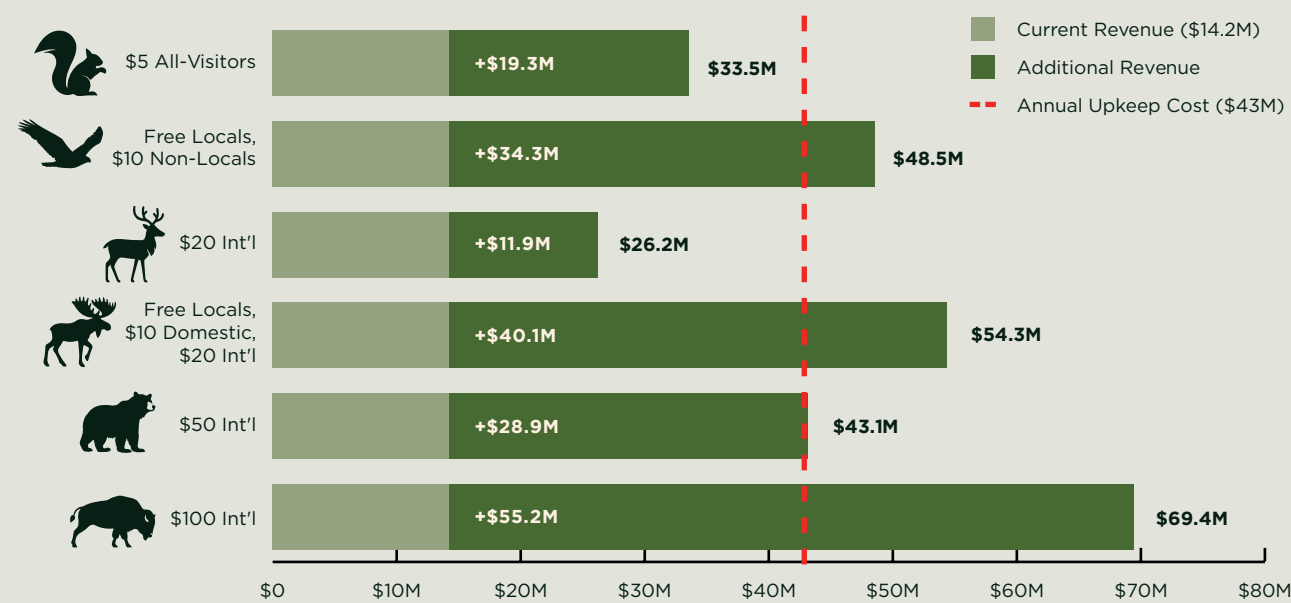
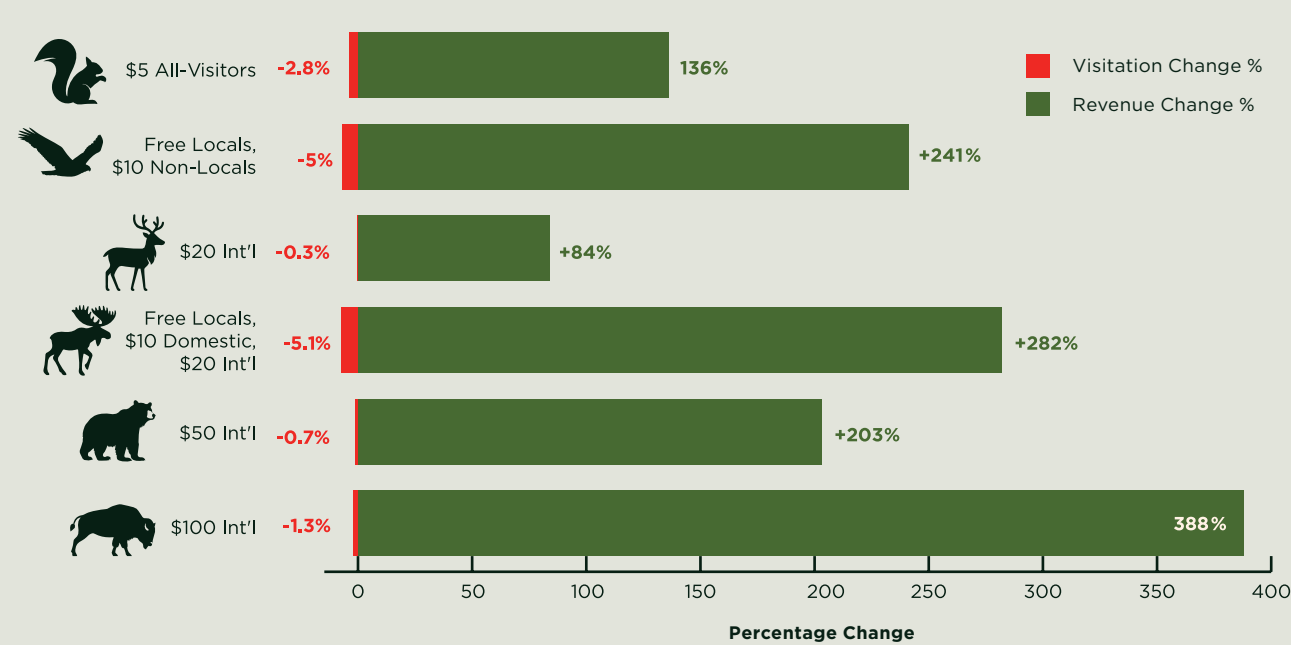


Chart 2: Percentage Change in Visitation and Revenue by Scenario



**Scenario 1: \$5 per person surcharge for all visitors**

Increasing entry prices for all visitors by \$5 would generate an estimated \$19.3 million in new revenue, on par with the cost of a proposed project to rehabilitate bridges at multiple locations throughout the park (\$19 million).<sup>10</sup> The new total would more than double current total gate receipts, bringing total gross revenue to \$33.5 million. The across-the-board increase would be expected to decrease visitation by 2.8 percent—approximately 123,000 fewer visitors. Of the estimated drop in visitation, 120,000 would be domestic and 3,000 would be international.



**Scenario 2: Free entry for locals, \$10 / person surcharge for non-local visitors**

Permitting locals—residents from Wyoming, Montana, and Idaho—to visit Yellowstone for free and raising the admission price by \$10 per person for all others would produce an estimated \$34.3 million in new revenue, a total that exceeds the amount the park has invested in modular housing (\$30.1 million) since 2019.<sup>11</sup> That would more than triple current total entry fee revenue, yielding a total of \$48.5 million. It would decrease visits by approximately 220,000, of which 214,000 would be from the United States and 6,000 from other countries.



**Scenario 3: \$20 per person surcharge for international visitors**

Introducing a \$20 surcharge for visitors from abroad would generate new revenue of roughly \$11.9 million—the amount recently spent by the park on improvements to the North Entrance Station (\$12 million)—an increase of 84 percent.<sup>12</sup> That would bring total entry fee revenue to approximately \$26.2 million. The scenario would be expected to decrease visitation by just 0.3 percent, or 13,000 visitors, all of whom would be from other countries.



**Scenario 4: Free entry for locals, \$10 per person surcharge for non-local domestic visitors, \$20 per person surcharge for international visitors**



**Scenario 5: \$50 per person surcharge for international visitors**

A \$50 price increase per international visitor would be estimated to raise \$28.9 million in new revenue, tripling current gate receipts. That amount of new revenue would exceed the park’s combined deferred maintenance backlog for campgrounds (\$18.0 million) and trails (\$7.4 million). Total gate receipts would rise to an estimated \$43.1 million.<sup>14</sup> The change would decrease park visitation by an estimated 0.7 percent, or 31,000 visitors, all of them international.



**Scenario 6: \$100 per person surcharge for international visitors**

A surcharge of \$100 on international visitors would be estimated to generate \$55.2 million in new revenue, enough to cover the entire park’s annual routine maintenance costs (\$43 million), demolish the abandoned wastewater system at Old Faithful (\$6 million), and make site improvements at Midway Geyser Basin (\$5 million).<sup>15</sup> The new total would more than quadruple current fee revenue, bringing the total to an estimated \$69.4 million. It would decrease park visitation by just 1.3 percent, representing 57,000 visitors, all of which would come from other countries.

Given that demand from overseas visitors is very inelastic, scenarios that apply a surcharge for them have the smallest impact on overall visitation. Charging each international visitor an additional \$20—or even \$100—would represent a tiny share of their overall trip budget.





# Additional Considerations

## Implementation

In practice, implementing any of the scenarios examined would likely require changes in how fees are charged or collected—for instance, shifting from a per vehicle system to a per person one or to a hybrid model—for some or all visitors. Relatedly, the hypothetical changes to the basic fee structure would warrant reexamining eligibility or pricing of annual passes.<sup>16</sup>

## Gateway Communities

Another consideration is that even tens of thousands fewer visitors may barely register compared to Yellowstone’s more than four million annual guests, but gateway communities—whose hotels, restaurants, and tour companies depend on steady tourist flows—would be impacted by any decrease. The real risk, however, lies in doing nothing.

Without sustainable funding, the aging infrastructure and overtaxed resources of Yellowstone will deteriorate, eventually driving away the millions who come to experience its marvels. Moreover, a wastewater system failure that shutteres an area

such as Canyon or Mammoth or a bridge outage that closes part of the park would have far greater impacts on businesses and gateway communities. The historic flooding of 2022 demonstrated as much.

A well-funded park that can maintain its trails, protect its wildlife, and conserve its natural wonders will continue drawing visitors for generations—securing the economic lifeline that sustains surrounding communities. The choice is between short-term thinking and long-term prosperity for both the park and the region.

Above all, the scenarios examined in this analysis are intended to present a menu of just several possible options for creative ways to tweak the current fee system to raise significant amounts of additional revenue with relatively small effects to visitation.

This new research from PERC highlights the immense value that Yellowstone National Park provides to its visitors. Helping the park harness even more of that value can ensure it has the necessary funding to steward its wondrous natural resources for all visitors, now and for generations to come.



Located directly outside the park, Gardiner, Montana is a gateway community that relies on visitors to the park.



A well-funded park that can maintain its trails, protect its wildlife, and conserve its natural wonders will continue drawing visitors for generations—securing the economic lifeline that sustains surrounding communities





# Endnotes

- <sup>1</sup> Some visitors, of course, enter using an annual pass, as part of a commercial tour, or other ways. For instance, a commercial coach with 26 or more seats pays \$300 for a seven-day pass. Assuming an approximate average of three visitors per vehicle and a standard entry fee of \$35 per vehicle, each visitor paying the standard entry fee pays about \$12, on average, for their visit. In reality, given that many people use another type of pass, actual fee revenue collected averages approximately \$3.50 per visitor. National Park Service, “Fees & Passes: Yellowstone National Park,” Yellowstone National Park, accessed June 10, 2025, <https://www.nps.gov/yell/planyourvisit/fees.htm>.
- <sup>2</sup> Laura B. Comay, “National Park Service Deferred Maintenance: Overview and Issues,” Congressional Research Service R48136 (2024), <https://crsreports.congress.gov/product/pdf/R/R48136>.
- <sup>3</sup> Stephen C. Newbold, “The Price Elasticity of the Demand for Visits to Yellowstone National Park,” Property and Environment Research Center (2025), <https://www.perc.org/yellowstonefees>.
- <sup>4</sup> *National Park Service Deferred Maintenance: Overview and Issues*, Comay; National Park Service, “Infrastructure in Yellowstone National Park,” Yellowstone National Park, accessed June 2, 2025, <https://www.nps.gov/yell/learn/management/infrastructure.htm>.
- <sup>5</sup> <https://www.perc.org/yellowstonefees>.
- <sup>6</sup> International visitors make up approximately 15 percent of total visitors. The analysis assumes that the other 85 percent of visitors are domestic and that the visitor use survey results yield a representative sample of the different domestic demographic groups visiting Yellowstone National Park. For example, the group that is higher-income, white, and over 40 represents 43.4 percent of survey respondents; the survey represents 85 percent of visitors; and 43.4 percent of 85 percent is equal to 36.9 percent.
- <sup>7</sup> Total visitation dropped below four million in 2020 during the Covid pandemic and in 2022 after historic flooding. An estimated 15 percent of visitors come from abroad.
- <sup>8</sup> The net figure accounts for collection expenses as well as 20 percent of revenue that is remitted to the National Park Service to be spent at other parks.
- <sup>9</sup> Given that the current fee structure charges per vehicle, implementing several of these scenarios in practice could require either shifting to a per person fee system, adopting

a hybrid system that charges a base rate per vehicle and other per person surcharges as appropriate, or altering the amounts to account for a per vehicle rather than per person charge. The scenarios are largely intended to provide a menu of creative options to tweak the current fee system, while demonstrating that significant amounts of additional revenue could be raised with relatively small effects to visitation.

- <sup>10</sup> National Park Service, “Yellowstone National Park: State of the Park 2023,” (2023), 53. Note: In general, only 80 percent of revenue is retained where collected, so the additional net revenue retained by Yellowstone in this and the other scenarios would be less than the gross total. The cost comparisons to proposed projects and other needs in the park are presented for benchmark purposes only.
- <sup>11</sup> National Park Service, Yellowstone National Park, “Focusing on the Core,” accessed June 10, 2025, <https://www.nps.gov/yell/learn/management/focusing-on-the-core.htm>.
- <sup>12</sup> *State of the Park 2023*, Yellowstone National Park, 52.
- <sup>13</sup> *State of the Park 2023*, Yellowstone National Park, 53.
- <sup>14</sup> National Park Service,“ Infrastructure Fact Sheet: Yellowstone National Park,” Infrastructure by the Numbers, <https://www.nps.gov/subjects/infrastructure/upload/Yellowstone-National-Park-Deferred-Maintenance-and-Repairs-Factsheet.pdf>.
- <sup>15</sup> *Infrastructure in Yellowstone National Park*, Yellowstone National Park.
- <sup>16</sup> The National Park Service and individual parks should seek to harmonize any changes in pricing with the current framework of annual passes, including park specific passes and the federal recreational lands pass. There would be many potential ways to do so; several options include: 1) continue the existing annual pass structure and (perhaps as a pilot) levy an additional surcharge per individual visitor as appropriate; 2) offer annual passes to domestic visitors only and implement a surcharge for foreign visitors; or 3) consider raising the price of annual passes on par with any changes to the standard fee structure, which would also better reflect the enormous value that those passes provide.

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