

If It Pays, It Stays: The Economics of Trophy Hunting

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Introduction

According to the Society for the Prevention of Cruelty to Animals (SPCA), trophy hunting can be defined as “the hunting of wild animals for sport,” where “usually, the animal is stuffed, or a body part is kept for display.”¹ This “part” of the animal is kept as a treasured memento by the hunter, who treats it as a trophy and a symbol of his fortitude and skill as a hunter. Trophy hunting has been part of human culture for millennia and serves as a reminder of the experiences that the hunters partook in.² Although the meat and fur of the animal are almost always used, claiming the animal’s “trophy” is the primary prize of the hunt. The prevailing belief among most ordinary people, influencers, and many intellectuals is that iconic African species like elephants, lions, and rhinos are facing extinction due in large part to trophy hunting by wealthy Westerners, particularly Americans. However, the truth is more complex, and recent examinations have brought these assertions into question.³

1. *Trophy Hunting Defined*, SPCA INT’L, <https://www.spcai.org/take-action/trophy-hunting/trophy-hunting-defined> (last visited Apr. 9, 2025).

2. PERVAZE A. SHEIKH, CONG. RSCH. SERV., *INTERNATIONAL TROPHY HUNTING* (2019).

3. The Economist, *Why Trophy Hunting Helps Protect Animals*,

Undeniably, Africa's once abundant and diverse wildlife has suffered significant declines. Just over a century ago, the elephant population stood at 10 million; in 2016, it was barely over 415,000.⁴ Similarly, lion numbers dropped by 43% in just 21 years until 2015, and the black rhino plummeted tremendously.⁵ It is also true that the United States imports more African trophies than any other country.⁶

We examine whether state bans on trophy hunting in Africa fulfill their stated purpose of promoting conservation efforts. Meanwhile, we will also examine the cost of such policies to the economy and, thus, to local communities. Our research demonstrates that regulations on trophy

YOUTUBE (May 29, 2021), <https://www.youtube.com/watch?v=9y7Y-FjisSTg>.

4. C.R. THOULES ET AL., INT'L UNION FOR THE CONSERVATION OF NATURE, AFRICAN ELEPHANT STATUS REPORT (2016), SSC-OP-060_A.pdf.

5. Petro Kotzé, *Return of the Lions: Large Protected Areas in Africa Attract Apex Predator*, MONGABAY (June 13, 2023), <https://news.mongabay.com/2023/06/return-of-the-lions-large-protected-areas-in-africa-attract-apex-predator/>; Hannah Ritchie, *The State of the World's Rhino Population*, OUR WORLD IN DATA (Nov. 30, 2022), <https://ourworldindata.org/rhino-populations>.

6. *U.S. Trophy Hunting by the Numbers*, THE HUMANE SOC'Y, https://humaneaction.org/sites/default/files/2022-01/U.S.%20Trophy%20hunting%20by%20the%20numbers_Jan%202022_0.pdf (last visited Apr. 4, 2024).

hunting not only fail to fulfill their stated ends, but they negatively affect conservation efforts, as well as the African economy and, thus, local communities. We will argue that, with the correct institutional arrangements, trophy hunting can and does serve as the primary force behind the conservation of endangered animals.

I. The Economics of Trophy Hunting

a. Arguments Against Trophy Hunting

In 2018, Tess Thompson Talley, a trophy hunter from Kentucky, posted a picture on Facebook of a giraffe she shot in Africa.⁷ Even though the harvest happened as part of a conservation effort, where the animal in question was already too old to reproduce (and as such soon would have been ripped apart by lions or other predators anyways) and had killed two younger giraffes that could have passed on their genes, the usual outrage ensued.⁸ Among the many who commented was the American actress Debra Messing,

7. *Tess Thompson Talley: Outrage Over Image of US Hunter with Giraffe She Shot Dead*, THE WEEK (July 3, 2018), <https://theweek.com/94746/tess-thompson-talley-outrage-over-image-of-us-hunter-with-giraffe-she-shot-dead>.

8. *American Woman Who Killed Giraffe Says It Was Part of a Conservation Effort*, CBS (July 3, 2018), <https://www.cbsnews.com/news/giraffe-killed-by-american-woman-tess-thompson-talley-sparks-outrage/>.

calling Talley a “vile, amoral, heartless, selfish murderer.”⁹ These remarks demonstrate the general sentiment towards trophy hunting, with many routinely criticizing the practice, proclaiming that it is cruel, leads to the extinction of many exotic animals, and, as such, is untenable for societies to allow, calling for a ban on trophy hunting and the importation of trophies.

The common views on trophy hunting are generally very negative, with many perceiving it as harmful to wildlife populations, driving the extinction of many species. They view trophy hunting as an activity driven by nothing more than ego and luxury.¹⁰ Although there is much anger and condemnation of the practice of trophy hunting, the layperson is often rendered unable to give reasons other than his personal distaste for the practice as to why precisely the operation ought to be denounced.¹¹

A more sophisticated economic argument against trophy hunting can be seen from certain environmentalists.

9. Debra Messing, FACEBOOK (June 26, 2018), <https://www.facebook.com/DebraMessing/posts/tess-thompson-talley-from-nippa-kentucky-is-a-disgusting-vile-amoral-heartless-s/1403664853068652/>.

10. Alastair S. Gunn, *Environmental Ethics and Trophy Hunting*, 6 ETHICS AND THE ENV'T 68, 68–95 (2001).

11. Messing, *supra* note 9.

These critics have stated that, with trophy hunting, there “is the potential [of a] slippery slope to certain species extinctions.”¹² Essentially, what these environmentalists argue is that if hunters kill and harvest the animals in question, there will be fewer of those specific animals; translating their argument to the language of economics will result in a shift in the supply curve of those animals to the left.

This supply shift to the left, *ceteris paribus*, entails a higher price for the animals, meaning that the monetary cost associated with engaging in trophy hunting will be higher than it was before the leftward supply shift. In their analysis, people worry that, as different animals are hunted and their populations decrease, the leftward shift in supply will make the animals more valuable as trophies, incentivizing further killing of the animals until the beasts in question are hunted to extinction, eliminating them completely.¹³

Furthermore, everything in the ecosystem is in-

12. Chris Russell, *Trophy Hunting: The Good and the Bad*, A STRUGGLING PLANET (Aug. 15, 2018), <https://astrugglingplanet.wordpress.com/2018/08/15/trophy-hunting-the-good-and-the-bad/>.

13. Richard J. Hall et al., *Endangering the Endangered: The Effects of Perceived Rarity on Species Exploitation*, 22 CONSERVATION BIOLOGY 517 (2008).

terrelated with everything else.¹⁴ If trophy hunting is left unregulated and falls into the forecasted slippery slope, this will cause ripple effects throughout the entire ecological structure, causing further extinctions.¹⁵ As a result, various members of the public petition states to step in and protect endangered creatures from the malice of man by designating certain animals as protected, prohibiting them from being hunted, nationalizing lands where hunting takes place, and banning the trade of trophies.

b. The Effects of Different Institutional Arrangements on Economic Incentives

1. No Ownership: Tragedy of The Commons

The term “tragedy of the commons,” which was first used in 1968 by the American ecologist Garrett Hardin, is a concept that describes the depletion of shared resources when individuals act in their own self-interest with un-owned property without considering the long-term conse-

14. Jonathan D. Phillips, *Why Everything is Connected to Everything Else*, 54-55 *ECOLOGICAL COMPLEXITY*, no. 10105, 2023 at 1.

15. Robert J. Knell & Carlos Martínez-Ruiz, *Selective Harvest Focused on Sexual Signal Traits Can Lead to Extinction Under Directional Environmental Change*, 284 *PROC. OF THE ROYAL SOC’Y B*, no. 1868, 2017 at 1.

quences for the group as a whole.¹⁶ It occurs when private property is absent, implying that individuals do not need to bear the total cost of their actions. Thus, they are incentivized to simply exploit the resource as much as possible for the most gain before their competitors exploit the resource first.¹⁷

When applied to trophy hunting and the potential extinction of animals, the tragedy of the commons becomes evident, and the concerns of some of the economic arguments against trophy hunting look reasonable. Trophy hunting often operates within a system where wildlife resources are considered a common pool.¹⁸ In many cases, hunting rights are not exclusive to one individual or entity but rather open to multiple hunters or outfitters. This system of public property sets the stage for overexploitation, as each participant seeks to maximize their own gain without having to bear the full cost of their actions or considering the impact on the overall population of the targeted species.

16. Garret Hardin, *The Tragedy of the Commons*, 162 Sci. 1243, 1243–48 (1968).

17. Armen Alchian, *Property Rights*, ECONLIB, <https://www.econlib.org/library/Enc/PropertyRights.html> (last visited Apr. 8, 2024).

18. Fred Nelson et al., *Trophy Hunting and Lion Conservation: A Question of Governance?*, 47 ORYX 501, 501–09 (2013).

Thus, as the territory is a public pasture, without shooting fees charged by landowners, the cost of hunting is practically negligible, so people will exploit the territory until game is driven close to extinction. Since the purpose of trophy hunting is to serve as an indication of the hunter's ability, and, as such, is often a subject of boasting in hunting circles, the heightened value that comes from the fact that attaining the trophy is rarer would serve as a further indication of the hunter's prowess, as it would demonstrate he can get a trophy, that others in the future may be unable to.

As these trophies become more and more rare, the demand for them often shifts to the right, as they become stronger and stronger status symbols. In the same way that what are known as prestige goods, such as limited edition designer clothing, cause more people to buy them as they become more rare, the heightened desirability of certain animals as hunting trophies would lead to additional hunters joining the hunt, further reducing the various trophy species. Assuming this practice continues long enough without someone claiming ownership over that land, the specific

animal breeds can be driven to eventual extinction.

2. Private Ownership

Land privatization offers a potential solution to the tragedy of the commons as it relates to trophy hunting. As one economist points out, “the problem is that the areas where overproduction does exist are precisely those where the built-in market mechanism has been prevented from operating by the force of government.”¹⁹ Just like in a market economy where rare Louis Vuitton bags do not get consumed into “extinction,” exotic game animals do not have to either with the proper institutional arrangements that provide adequate incentives for the efficient protection and production of these goods. We argue that most often, what actually pushes animals toward extinction is not legal trophy hunting but poaching. This poaching is often done for meat by locals who take advantage of the tragedy of the commons and try to harvest as much as possible on the public lands before others get to the large game first.

However, by making game animals valuable to certain people through privatization, who can then sell the

19. MURRAY N. ROTHBARD, *EGALITARIANISM AS A REVOLT AGAINST NATURE AND OTHER ESSAYS* 183 (2nd ed. 2000).

hunting rights of those animals for profit to rich Westerners, the owner of that hunting territory will be incentivized to hire people who protect those animals from poachers.

An example of this is outlined by Béla Hidvégi, founder of the Hunting Museum in Keszthely, Hungary.²⁰ He explained: “If we don’t preserve game, then there will be no game; and then there’s nothing to hunt for. It is logical, is it not?” Indeed it is, trophy hunting capitalized game animals, such as the “big five” (African elephant, lion, leopard, rhinoceros, and Cape buffalo), that are on the bucket list for most trophy hunters. Hidvégi continued: “Look at what happened in Kenya, where hunting was banned in 1977. Since then, game has decreased by 60–70 percent. Why? Because where there’s hunting, there’s hunting territory. And hunting territories have lords who protect them from poachers.”

Hunting is an expensive hobby, as it involves not only equipment but also high shooting fees charged by landowners. An elephant quota starts at \$10,000 and can cost up to \$70,000, while a lion’s price ranges from

20. Axioma, *Miért Jó a Vadnak a Vadászat?*, YOUTUBE (Sept. 23, 2021), <https://www.youtube.com/watch?v=MJN-wzAuTTQ>.

\$55,500 to \$100,000.²¹ Thus, game becomes valuable, and what is valuable is preserved. Sustainable hunting is a huge business opportunity for landowners and local communities alike, greatly benefiting African economies.

An empirical example of how this system works can be seen in Mozambique, in the picturesque Zambezi Delta. This is Mark Haldane's hunting ground, where in 1995 there were 1,200 Cape buffaloes; thanks to sustainable hunting, there are now 25,000, while hunters annually supply 18 tons of game meat to local villages, allowing them to operate an effective anti-poaching unit with the revenue.²²

3. Public Ownership, Economic Calculation, and Ownership Competence

One of the public policies enacted in Africa as a proposed solution to the problem of saving the assorted endangered animals has been the seizure of property by governments to manage game similarly to private hunting terri-

21. *Elephant Hunting Trips*, BOOK YOUR HUNT, <https://www.bookyourhunt.com/en/elephant-hunting> (last visited Apr. 10, 2024); *Lion Hunts in Africa*, DISCOUNT AFR. HUNTS, <https://www.discountafricanhunts.com/hunts/species/dangerous-game-hunts/lion-hunts.html> (last visited Apr. 9, 2024).

22. Béla Hidvégi Hunting Foundation, *A Conservationist's Cry*, YOUTUBE (Dec. 19, 2018), <https://www.youtube.com/watch?v=wPC-J81gzQDw>.

teries, but not for profit, but in the interest of the animals.²³ State-owned territories vary significantly from one country to another in their approach to wildlife management. Some countries have implemented laws that limit how private hunting territories ought to be managed, some lease out territories for a given period of time to private parties to manage, and some created bureaucratic systems trying to copy private hunting grounds, with the state charging fees for hunting and trying to manage game. Others, such as Kenya, established full sanctuaries where hunting is completely prohibited in order to protect wildlife.²⁴

Although from the point of view of conservation, these systems are often superior to a true tragedy of the commons, regardless of which system is instituted on the public lands, it will still be plagued by inefficiency. Since the lands are not privately owned, the public authorities are not able to engage in economic calculation and “are in-

23. Int'l Union for Conservation of Nature E. and S. Reg'l Off., *The State of Protected and Conserved Areas in Eastern and Southern Africa: Tanzania Country Profile*, in STATE OF PROTECTED AND CONSERVED AREAS REPORT SERIES No. 1. 131, 131–33 (2020).

24. BRENT LOVELOCK, *TOURISM AND THE CONSUMPTION OF WILDLIFE: HUNTING, SHOOTING, AND SPORT FISHING* 15 (2007).

clined to deviate from the profit system.”²⁵

Economist Peter G. Klein, writing in conjunction with several other academics, outlines a relevant theory known as “ownership competence,” which can be used to further demonstrate the optimal nature of private property as a solution. This is the idea that certain people are better at owning certain goods and assets than others and that there is a spectrum of competence when it comes to ownership. Klein explains that ownership competence is “the skills with which asset owners exercise matching, governance, and timing competence.”²⁶ Although, in accordance with the classical definition of ownership, by owning property, an individual has the right to use, enjoy the profits of, or sell that good, asset owners must then determine “what to own, how to own, and when to own.”²⁷ By exercising superior proficiency in assessing these three questions, the owner is able to give rise to increased value and profit because he is utilizing the goods in a more efficient manner compared to individuals who lacks ownership competence.

25. LUDWIG VON MISES, BUREAUCRACY 59 (1994).

26. Nicolai J. Foss et al., *Ownership Competence*, 42 STRATEGIC MGMT. J. 302, 309 (2020).

27. *Id.*

Klein's insight has interesting implications for African animal conservation, particularly regarding various public policy decisions that pervert the idea of private ownership. When individuals are prevented from owning either the land that game animals live on or the game animals themselves, it prevents entrepreneurs from accurately being able to answer any of the three questions outlined by Klein regarding ownership competence; they are unable to determine what, how, or when to own the goods as these policies prevent them from doing so.²⁸

This implies that, since the entrepreneurs are unable to engage in the necessary calculation required to promote ownership competence, the result is ownership incompetence. Assets are not used to pursue their most efficient ends because the owners are either prevented from discovering the ends or prevented from pursuing them.²⁹ In this instance, the goods, endangered game animals, are consequently subject to waste. Animals that could have served a higher-valued end (such as expensive trophy hunting by

28. *See generally id.*

29. LUDWIG VON MISES, *ECONOMIC CALCULATION IN THE SOCIALIST COMMONWEALTH* (S. Adler trans., Ludwig von Mises Inst. 1990) (1920).

Westerners) are instead misallocated in a way that they are inefficiently used to serve lower-valued ends (such as consumption as food by local poachers or sold for trophy hunters at non-market prices). Thus, although these policies are instituted with the intention of preserving and saving the endangered creatures in Africa, they actually lead to their waste as a species.

II. Proposed Alternatives to Trophy Hunting

a. Photo Safaris

After all this, the question arises: is there no other way to convince people to value and thus protect the game animals? Tourism has been presented as a desirable alternative; however, according to Dr. Amy Dickman, a biologist at the University of Oxford, photo safaris only work in countries that are safe, have good infrastructure, have a low risk of disease, and offer abundant, beautiful wildlife and landscape.³⁰ Unfortunately, many of these conditions are clearly not met on much of the African continent.

Furthermore, if photo safaris were truly the “best”

30. Robin Hurt, *Safari Hunting, Conservation and Sustainability*, CONSERVATION FRONTLINES (Oct. 1, 2019), <https://www.conservationfrontlines.org/2019/10/safari-hunting-conservation-and-sustainability/>.

option, they would have presented themselves as the most profitable option to be pursued by private parties in the free market, and we would see them naturally outcompeting hunting territories. Since they have not, existing trophy hunting is demonstratively more profitable; land and animals are efficiently allocated for trophy hunting rather than photo safaris.

b. Dehorning

Another proposed alternative to trophy hunting is dehorning. This practice involves removing the horns of rhinoceros and other animals to reduce their attractiveness to poachers, who, according to its proponents, often kill the animal for its horn. As the economist Douglas W. Allen put it in his paper, “The Rhino’s Horn,” this is an attempt “to lower the gross value of the asset [rhino] as a possible method of maintaining the private property right.”³¹

This strategy is very problematic; firstly, it can only work with certain animals, such as rhinos and elephants, but not with other trophy games that do not have horns,

31. Douglas Allen, *The Rhino’s Horn: Incomplete Property Rights and the Optimal Value of an Asset*, 31 J. LEGAL STUD. 339, 339 (2002).

such as lions and leopards. Furthermore, although it is true that trophy hunters value rhinos for their trophies (horns), it is not true that they are valued for the same reason by poachers. If they were, poachers would simply dehorn the rhinos, as getting veterinary anesthetics and a saw is a lot easier than smuggling illegal weapons, but poaching is not done mainly for trophies. In agreement with the testimony of many locals, we argue that poaching is done by local communities for two reasons: firstly, for food, and secondly, because these animals are extremely dangerous, so villagers will not tolerate them near their communities unless they are incentivized to do so.

From Westerners, there is not that big of a demand for rhino horns either; although it certainly has some useful purposes, the significant demand is for a hunting experience that will result in a horn as a trophy to serve as a memory from that hunt, not just a horn that someone else acquired. The lack of empirical evidence in favor of dehorning also seems to confirm our logical theory of why poaching is not done primarily for the horn.

Dr. Allen also admits the lack of evidence and cites

a study stating that “[t]here is debate among conservation biologists on how effective dehorning has been. No definitive answer has been reached yet, in part because tracking dehorned rhinos is difficult, sample sizes are small, and nations have changed enforcement policies over time.”³² Moreover, we only see this practice being done by governments, not by the owners of private hunting territories. Thus, dehorning is clearly not an alternative to trophy hunting, either, when it comes to conservation.

Conclusion

In conclusion, our research has shown that contrary to common perceptions, trophy hunting is not the primary threat to endangered game species; rather, it is public policy, more specifically, the lack of private property rights, that exacerbates the difficulties of conservation. Our analysis demonstrates that state bans on trophy hunting fail to achieve their stated objective of promoting conservation efforts. Instead, they exacerbate the problem by creating conditions ripe for the tragedy of the commons, leading to

32. *Id.* at 349 n.26 (citing Janet L. Rachlow & Joel Berger, *Conservation Implications of Patterns of Horn Regeneration in Dehorned White Rhinos*, 11 J. SOC’Y FOR CONSERVATION BIOLOGY 84 (1997)).

the overexploitation of wildlife. By contrast, privatization and the establishment of private hunting territories offer a viable solution to the problem of de-naturalization in Africa, as privatization incentivizes landowners to protect game animals from poaching, thus fostering sustainable hunting practices that benefit both conservation efforts and local economies.

Moreover, proposed alternatives to private trophy hunting, such as state-managed hunting territories or photo safaris and dehorning, cannot serve as sufficient substitutes for trophy hunting, as governments cannot engage in meaningful economic calculation, lacks the right incentives, as well as ownership competence, while photo safaris are not feasible in regions lacking safety, infrastructure, abundant wildlife, and beautiful landscapes, and dehorning fails to address the underlying issues driving poaching and is not effective across all species. Thus, we conclude that bans on trophy hunting not only do not fulfill their stated ends, but the end of trophy hunting would have devastating effects on wildlife.

