



(AESs). We also simulated the effects of increased frequencies of extreme climatic events (such as the 2003 heatwave).

Spring grazing was the worst option for *E. alpinum* demography but the best in economic terms, as it provided net positive incomes. Autumn grazing was the best option, resulting in positive growth rates and incomes. Mowing was the second best option for demography but resulted in economic losses for farmers. Abandonment provided zero income and was not favourable to population growth.

In Fournel, AESs allowed for economically and ecologically near-optimal combinations of management options. In Pralognan, alternating years of grazing with mowing resulted in an acceptable compromise, with positive growth rates and incomes, but AESs were not sufficient to cover the opportunity cost of spring and autumn grazing.

Simulations with increased frequency of extreme climatic events resulted in negative growth rates in Pralognan.

The conservation effectiveness and economic efficiency of grassland management could be improved by alternating practices over several years. However, existing agri-environment subsidies are barely sufficient to increase uptake of the most favourable land management options for biodiversity.