

Valuing Environmental Goods An Assessment Of The Contingent Valuation Method Assessment Of Contingent Valuation Method

This is a practical book with clear descriptions of the most commonly used nonmarket methods. The first chapters of the book provide the context and theoretical foundation of nonmarket valuation along with a discussion of data collection procedures. The middle chapters describe the major stated- and revealed-preference valuation methods. For each method, the steps involved in implementation are laid out and carefully explained with supporting references from the published literature. The final chapters of the book examine the relevance of experimentation to economic valuation, the transfer of existing nonmarket values to new settings, and assessments of the reliability and validity of nonmarket values. The book is relevant to individuals in many professions at all career levels. Professionals in government agencies, attorneys involved with natural resource damage assessments, graduate students, and others will appreciate the thorough descriptions of how to design, implement, and analyze a nonmarket valuation study.

The contribution of economic thought and method to environmental management needs practical illustration. Too few books on the subject achieve such an outcome. This book is among the notable exceptions. That economics can provide a powerful vehicle for communicating an integrated understanding of the often diverse scientific findings germane to environmental impact assessment needs to be illustrated convincingly. This book does just that. But it does more. It speaks across cultures: not to transfer know-how from one culture to another, but rather to activate an effective exchange of insights from one locale on the planet to another. As such, it is a genuine contribution to the great environmental exhortation of our times - think globally, act locally. Too often the people best placed to make such contributions are too committed to practical outcomes and making a living doing so. Just occasionally, however, they can be persuaded to make the special effort required to communicate globally. In this book, David James has once again orchestrated the contributions of virtuoso performers. In doing so he has emulated the contribution he sustained throughout the International Drylands Project and preparation of the books written with John Dixon and Paul Sherman: *The Economics of Dryland Management and Case Studies in Dryland Management* (Earthscan, London). Taken together with his recent work as Special Commissioner for the path breaking national Forest and Timber Inquiry for the Australian Government, we have a body of work characterised by great worthiness, integrity and true global significance.

This volume seeks to facilitate such exposure by drawing together into a convenient collection the fine articles on CBA and its application that have appeared in the *Journal of Policy Analysis and Management*

(JPAM).

The papers in this volume present a quite critical assessment of contingent valuation (CV). CV is a survey method that attempts to estimate individual values for economic goods by asking people hypothetical questions about their willingness to pay for such goods. In economics, CV has previously been studied almost solely by economists specializing in environmental economics. This book, however, reports research which is mainly from economists with specialities in economic theory, econometrics, and public finance, rather than from the more narrowly focused research of environmental economists. In addition, the research of specialists in psychology, market research, and litigation is included.

The Contingent Valuation Method

The International Handbook on Non-Market Environmental Valuation

Valuing the Environment: Methodological and Measurement Issues

The Economic Valuation of Landscape Change

Valuing Ecosystem Services

Handbook of Environmental Economics: Valuing environmental changes

Volume I: Foundations, Initial Development, Statistical Approaches Volume II: Conceptual and Empirical

Issues Volume III: Applications: Benefit-Cost Analysis and Natural Resource Damage Assessment

Resource-management decisions, especially in the area of protecting and maintaining biodiversity, are usually incremental, limited in time by the ability to forecast conditions and human needs, and the result of tradeoffs between conservation and other management goals. The individual decisions may not have a major effect but can have a cumulative major effect. Perspectives on Biodiversity reviews current understanding of the value of biodiversity and the methods that are useful in assessing that value in particular circumstances. It recommends and details a list of components-including diversity of species, genetic variability within and among species, distribution of species across the ecosystem, the aesthetic satisfaction derived from diversity, and the duty to preserve and protect biodiversity. The book also recommends that more information about the role of biodiversity in sustaining natural resources be gathered and summarized in ways useful to managers. Acknowledging that decisions about biodiversity are necessarily qualitative and change over time because of the nonmarket nature of so many of the values, the committee recommends periodic reviews of management decisions.

To find more information about Rowman and Littlefield titles, please visit www.rowmanlittlefield.com.

This volume reviews a range of different valuation methodologies -- stated preferences, cost-benefit, revealed preferences, and others -- and looks at how these different approaches influence choices in rural policy.

This book is a major contribution to the debate on future land development strategies, as well as helping to supporting land use decision making at all levels. Scientists from across Europe installed the Landscape Tomorrow network to prepare for upcoming challenges in research on sustainable land development. The book's interdisciplinary perspective analyses, among other things,

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the general principles of land use multifunctionality and reports on a variety of success stories.

Environmental Valuation with Discrete Choice Experiments

Perspectives from Economics, Neuroscience, Philosophy, Psychology and Sociology

Perspectives on Biodiversity

The Economics of Natural Resource Damage Assessment

Determining the Value of Non-Marketed Goods

Valuing Food Safety And Nutrition

Meeting Future Demands for Landscape Goods and Services

This handbook combines the forces of the many disciplines involved in value research and covers issues such as definitions of value and the role of value in emotion. It contributes to an interdisciplinary dialogue by providing a common reference point to serve as a resource for disciplinary excellence and interdisciplinary cross-fertilisation.

Economic values are increasingly used in policy analysis and legal settings. With the growing recognition that many of the things that benefit or harm people are outside the market system, have come increasing efforts to develop nonmarket valuation techniques. One such technique is the contingent valuation method (CVM). CVM seeks to value environmental and other nonmarket goods and services by asking individuals about their values using survey methods. These procedures are different from the 'revealed-preference' methods that economists have historically employed to estimate economic values. Why depart from well-established revealed-preference procedures and apply a 'stated-preference' method like CVM? For nonmarket goods and services, revealed-preference methods have two shortcomings that those applying CVM hope to avoid. First, revealed-preference methods involve econometric problems that have yet to be fully overcome. The second shortcoming of revealed-preference methods is that such methods, when applied to environmental amenities, are likely to be only partial measures of value. Given the tremendous interest that exists in economic values and the limitations of revealed-preference methods, it is not surprising that interest in CVM has grown rapidly. Environmental Resource Valuation reviews the application of CVM and compares American

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experiences in nonmarket evaluation with those in other countries.

Contingent valuation is a survey-based procedure that attempts to estimate how much households are willing to pay for specific programs that improve the environment or prevent environmental degradation. For decades, the method has been the center of debate regarding its reliability: does it really measure the value that people place on environmental changes? Bringing together leading voices in the field, this timely book tells a unified story about the interrelated features of contingent valuation and how those features affect its reliability. Through empirical analysis and review of past studies, the authors identify important deficiencies in the procedure, raising questions about the technique's continued use.

This book explores recent developments in environmental cost-benefit analysis (CBA). This is defined as the application of CBA to projects or policies that have the deliberate aim of environmental improvement or are actions that affect, in some way, the natural environment as an indirect consequence

An Econometric Analysis

Resource and Environmental Management

Applications of the Contingent Valuation Method in Italy

Cost-Benefit Analysis and Public Policy

Contingent Valuation

Valuing Ground Water

Cost-Benefit Analysis and the Environment Further Developments and Policy Use

This two-volume set addresses the basic environmental valuation methodologies currently in use and illustrates how economic theory in their analyses. It demonstrates how economic theory and techniques can be applied to valuing environmental goods in monetary terms as directly perceived by individuals in society, and fills a niche between environmental impact assessment and multi-criteria analysis. In Volume I, 25 contributions discuss valuation (opportunity cost and preventative expenditure, travel cost, hedonic price, contingent valuation, discrete choice, non-use values, and v. WTA controversy) and perceptions and anomalies. The 34 contributions in Volume II cover multi-attribute goods and programs, validity, environmental allocation, property rights and legal issues, other issues, and conclusions. Lacks a subject index. Edited by Willis (environmental economics, U. of Newcastle), Kenneth Button (public policy, George Mason U.)

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Peter Nijkamp (regional, urban and environmental economics, Free University). Annotation copyrighted by Book News
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Nutrient recycling, habitat for plants and animals, flood control, and water supply are among the many beneficial services provided by aquatic ecosystems. In making decisions about human activities, such as draining a wetland for a housing development, it is essential to consider both the value of the development and the value of the ecosystem services lost. Despite a growing recognition of the importance of ecosystem services, their value is often overlooked in environmental decision-making. This report identifies methods for assigning economic value to ecosystem services—“even intangibles”—and calls for greater collaboration between ecologists and economists in such efforts.

In an area where feelings often run high, the author has produced a judicious assessment of the challenges to placing a value on environmental goods without a clear market value. Thoughtfully written, *Redesigning Environmental Valuation* draws on research from multiple disciplines, in creating a rigorous, nuanced approach to ensuring that important consequences are not neglected. In so doing, it shows the way toward integrative social sciences. Baruch Fischhoff, Carnegie Mellon University
This excellent book will reinvigorate interest in environmental valuation by economists and other social scientists. It is clear it highlights the challenges that face valuation researchers and describes new and better ways of estimating values for the environment by drawing on methods that have evolved in other disciplines. A must read for all researchers interested in environmental valuation. Douglas C. MacMillan, University of Kent, UK This comprehensive volume explores the extent to which the challenges facing stated preference environmental valuation can be overcome through mixing methods. In redesigning stated preference, two approaches are considered: mixing methods within conventional stated preference methods and then moving away from the conventional to explore the use of group methods within preference construction and formation. The book also discusses the use of social consensus on willingness to pay. These approaches are assessed in the light of qualitative findings evaluating the applicability of environmental valuation. Providing a step-by-step guide to mixing methods within stated preference methods, this book will appeal to environmental valuation practitioners and students undertaking post-graduate research into environmental valuation. It will also be of interest to students and practitioners involved in environmental science or other related environmental fields.

The increase in landscape degradation in the last decades has resulted in a growing public concern for policies to conserve the countryside. This book presents theories of valuation and economic welfare which are applied to policies to conserve the landscape. Environmental, agricultural and ecological economists will be interested in this book as will geographers and planners involved in planning and countryside management.

Environmental Life Cycle Assessment of Goods and Services

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A Critical Assessment

Environmental Economics

Toward Better Environmental Decision-Making

Economic Analysis of the Environmental Impacts of Development Projects

Environmental Resource Valuation

Theory and Practice of the Contingent Valuation Method in the US, EU, and Developing Countries

This book does an exceptional job in giving an understanding of change, complexity, uncertainty and conflict as well as their linkages, including awareness of strategies, methods and techniques to handle them relative to resource and environmental management. The text enhances the reader's capacity to conduct practice and conduct research in resource and environmental management.

This open access book offers up-to-date advice and practical guidance on how to undertake a discrete choice experiment as a tool for environmental valuation. It discusses crucial issues in designing, implementing and analysing choice experiments. Compiled by leading experts in the field, the book promotes discrete choice analysis in environmental valuation through a more solid scientific basis for research and practice. Instead of providing strict guidelines, the book helps readers avoid common mistakes often found in applied work. It is based on the collective reflections of the scientific network of researchers using discrete choice modelling in the field of environmental valuation (www.envecho.com).

It has always been thought that some level of pollution and waste is unavoidable in development projects. But no one has made much effort to quantify and assess the extent of this sort of damage. In this book a group of analysts from the Asian Development Bank and from the West Center propose a means of constructing useful economic evaluations of the impacts of development projects on the environments in which they are constructed. This study demands the systematic evaluation of all the intentional and unintentional consequences of development initiatives before they are determined upon. It is essential reading for development economists, analysts and bankers. Originally published in 1986

Much applied environmental economics is concerned with the valuation of changes in environmental quality. Obtaining reliable valuation estimates requires attention to theoretical and econometric issues that are often quite subtle. Volume 2 of the Handbook of Environmental Economics presents both the theory and the practice of environmental valuation. It synthesizes the vast literature that has accumulated since the publication of the Handbook of Natural Resource and Energy Economics two decades ago. It includes chapters on individual valuation methods written by researchers responsible for fundamental advances in those methods. It also includes cross-cutting chapters that deal with aspects of welfare theory, uncertainty, experimental methods, and public health that are pertinent to valuation. Throughout the volume, attention is paid to research and policy issues that arise not only in high-income countries, where most of the theory and econometrics underlie applied valuation methods have been developed, but also in poorer parts of the world. The volume provides a state-of-the-art reference for scholars and practitioners alike.

Further Developments and Policy Use

Valuing Natural Assets

The Econometrics of Non-Market Valuation

Theory and Policies for Land Use and Conservation

The Measurement of Environmental and Resource Values

Valuing Its Role in an Everchanging World

The Application of Economic Techniques in Environmental Impact Assessment

Non-market valuation has become a broadly accepted and widely practiced means of measuring the economic values of the environment and natural resources. In this book, the authors provide a guide to the statistical and econometric practices that economists employ in estimating non-market values. The authors develop the econometric models that underlie the basic methods: contingent valuation, travel cost models, random utility models and hedonic models. They analyze the measurement of non-market values as a procedure with two steps: the estimation of parameters of demand and preference functions and the calculation of benefits from the estimated models. Each of the models is carefully developed from the preference function to the behavioral or response function that researchers observe. The models are then illustrated with datasets that characterize the kinds of data researchers typically deal with. The real world data and clarity of writing in this book will appeal to environmental economists, students, researchers and practitioners in multilateral banks and government agencies. Environmental life cycle assessment is often thought of as cradle to grave and therefore as the most complete accounting of the environmental costs and benefits of a product or service. However, as anyone who has done an environmental life cycle assessment knows, existing tools have many problems: data is difficult to assemble and life cycle studies take months of effort. A truly comprehensive analysis is prohibitive, so analysts are often forced to simply ignore many facets of life cycle impacts. But the focus on one aspect of a product or service can result in misleading indications if that aspect is benign while other aspects pollute or are otherwise unsustainable. This book summarizes the EIO-LCA method, explains its use in relation to other life cycle assessment models, and provides sample applications and extensions of the model into novel areas. A final chapter explains the free, easy-to-use software tool available on a companion website. (www.eiolca.net) The software tool provides a wealth of data, summarizing the current U.S. economy in 500 sectors with information on energy and materials use, pollution and greenhouse gas discharges, and other attributes like associated occupational deaths and injuries. The joint project of twelve faculty members and over 20 students working together over the past ten years at the Green Design Institute of Carnegie Mellon University, the EIO-LCA has been applied to a wide range of products and services. It will prove useful for research, industry, and in economics, engineering, or interdisciplinary classes

in green design.

Provides decision makers, policy analysts, and social scientists, with a detailed discussion of a new techniques for the valuation of goods not traded in private markets.

Non-market valuation is becoming increasingly accepted as an evaluative tool of economics related to environmental and resource protection. Freeman (economics, Bowdoin College) presents an overview of the literature, introducing the principal methods and techniques of resource valuation. Chapters cover the measurement of welfare changes, revealed and stated preference models, nonuse models, aggregation of values across time, environmental quality as factor input, longevity and health valuation, property value models, hedonic wage models, and recreational uses of natural resource systems. Annotation (c)2003 Book News, Inc., Portland, OR (booknews.com).

A Comprehensive Critique

Theory and Practice of the Contingent Valuation Method in the US, EU , and developing Countries

An Experimental Evaluation of Accuracy

Valuing Rural Amenities

Guidance on Design, Implementation and Data Analysis

Multifunctional Land Use

An Input-Output Approach

Just as individuals have preferences regarding the various goods and services they purchase every day, so they also hold preferences regarding public goods such as those provided by the natural environment. However, unlike private goods, environmental goods often cannot be valued by direct reference to any market price. This makes economic analysis of the costs and benefits of environmental change problematic. Over the past few decades a number of methods have developed to address this problem by attempting to value environmental preferences. Principal among these has been the contingent valuation (CV) method which uses surveys to ask individuals how much they would be willing to pay or willing to accept in compensation for gains and losses of environmental goods. The period from the mid-1980s to the present day has seen a massive expansion in use of the CV method. From its original roots in the USA, through Europe and the developed world, the method has now reached worldwide application with a substantial proportion of current studies being undertaken in developing countries where environmental services are often the dominating determinant of everyday living standards. The method has simultaneously moved from the realm of pure academic speculation into the sphere of institutional decision analysis. However, the past decade also witnessed a developing critique of the CV method with a number of commentators questioning the underlying validity of its derived valuations. This volume, therefore, reflects a time of heated debate, as well as from commentators who see it as an interesting experimental tool regardless of the question of absolute validity of estimates.

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The book embraces the theoretical, methodological, empirical, and institutional aspects of the current debate. It covers US, European, and developing country applications, and the institutional frameworks within which CV studies are applied.

This pioneer work in a complex, interdisciplinary, and still-developing field explores the prospects for a more comprehensive approach to evaluating environmental programs. Experts in the fields of biology, chemistry, ecology, economics, management, planning, sociology, political science, and public administration provide coherent, integrated perspectives on the task of environmental program evaluation. The essays are organized thematically, covering institutional, scientific, economic, and administrative topics. The volume will be a valuable text for practitioners, regulators, policymakers, and scholars in the fields of program evaluation, environmental policy, and environmental science. A volume in the series *The Environment and the Human Condition*

Non-market environmental valuation (NMEV) is undergoing a period of increased growth in both application and development as a result of increasing recognition of the role of economics in environmental policy issues. Against this backdrop, *The International Handbook on Non-Market Environmental Valuation* brings together world leaders in the field to advance the development and application of NMEV as a tool for policymaking. The expert contributors provide insights into the state of the art across the spectrum of both revealed and stated preference methods and highlight new directions being taken. A sequence of topical applications demonstrate various techniques and illustrate what can be achieved using NMEV: deliberately diverse case studies are drawn from Europe, North America, Asia and Australia with valuation targets ranging across use and non-use values of the environment. A number of reviews of cutting-edge issues are also presented. This outstanding resource will enable those interested in environmental valuation from theoretical, practical or policy perspectives to bring themselves to the forefront of developments and practice. As such, this Handbook will prove invaluable to a wide-ranging audience encompassing academics, researchers, students, practitioners and consultants involved in environmental economics and NMEV.

Studienarbeit aus dem Jahr 2013 im Fachbereich VWL - Umweltökonomie, Veranstaltung: Environmental Economics, Sprache: Deutsch, Abstract: Monetary valuation of environmental goods has by now become the subject of numerous economic books and articles. Interest in the topic seems to be increasing in the economics profession, and theoretical insight, methodological improvements and the numbers of empirical findings are expanding rapidly. The aim of such valuation is usually to incorporate environmental concerns into a cost-benefit analysis. Another purpose is to construct environmentally adjusted national income measures. Environmental value estimates have also been combined with macroeconomic models, e.g. to estimate welfare effects of a climate treaty. Further, estimated willingness to pay is now accepted in the USA as a basis for legal compensation claims for damages to natural resources caused by spill of hazardous substances (Nyborg, 1996). Valuation can simply be defined "as an attempt to put monetary values on environmental goods and services or natural resources". It is a key exercise in economic analysis and its results

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provide important information about values of environmental goods and services. This information can be used to influence decisions about wise use and conservation of forests and other ecosystems. The basic aim of valuation is to determine people ' s preferences by gauging how much they are willing to pay (WTP) for given benefits or certain environmental attributes e.g. keep a forest ecosystem intact. In other words, valuation also tries to gauge how much worse off they would consider themselves to be as a result of changes in the state of the environment such as degradation of a forest. Economic valuation never refers to a stock, but only the change in a stock. If one speaks of the economic value of biodiversity, then one always means the economic value of a change of biodiversity. It is not a question of determining the ' true ' value of biodiversity or ecosystems but valuing changes and comparing them with their alternatives, e.g. with a golf course vs without a golf course. Thus it is non-sense to ask " how much are the African National Parks worth? " A plausible question in this case would be: ' WWF has proposed a new policy to prevent the huge losses of wildlife species from African National Parks. What is the monetary value of the benefits of this policy (i.e., the economic damages avoided)? Economists thus stress that the valuation should focus on changes rather than levels of biodiversity or ecosystem. [...]

Theory and Methods

Valuing Environmental and Natural Resources

The Stated Preference Approach to Environmental Valuation, Volumes I, II and III

In Theory and Practice

Valuing Environmental Preferences

A Primer

Environmental Program Evaluation

Because water in the United State has not been traded in markets, there is no meaningful estimate of what it would cost if it were traded. But failing to establish ground water's value--for in situ uses such as sustaining wetlands as well as for extractive uses such as agriculture--will lead to continued overuse and degradation of the nation's aquifers. In Valuing Ground Water an interdisciplinary committee integrates the latest economic, legal, and physical knowledge about ground water and methods for valuing this resource, making it comprehensible to decisionmakers involved in Superfund cleanup efforts, local wellhead protection programs, water allocation, and other water-related management issues. Using the concept of total economic value, this volume provides a framework for calculating the economic value of ground water and evaluating tradeoffs between competing uses of it. Included are seven case studies where ground-water valuation has been or could be used in decisionmaking. The committee examines trends in ground-water management, factors that contribute to its value, and issues surrounding ground-water allocation and legal rights to its use. The book discusses economic valuation of natural resources and reviews several valuation methods. Presenting conclusions, recommendations, and research priorities, Valuing Ground Water will be of interest to those concerned about ground-water issues: policymakers, regulators, economists, attorneys, researchers, resource managers, and environmental advocates.

This second edition of Measuring Nonuse Damages Using Conjoint Valuation is essentially a reprint of a 1992 monograph that has been in

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steady demand since its original appearance. The RTI Press edition, which is intended to meet continued inquiries and requests for the monograph, contains a Foreword and a Preface to the second edition that put the original work into historical perspective. These studies of ways to value stated preferences, as applied then to the Exxon Valdez oil spill, continue to be a timely and still-rigorous examination of such methods; even with the passage of time and statistical advances from the past two decades, the conclusions and insights as to whether and how these techniques might still be employed in valuing use or nonuse losses from similar events remain valid.

Assessing natural resource damages often requires the use of nonmarket valuation techniques that were developed for use in benefit-cost analyses. Natural resource damage assessment dramatically changes the context for applying them. Two aspects of this context are especially important. First, damages are to be measured by the monetary value of the losses people experience, including their use and nonuse values, because of injuries to natural resources---a process requiring careful delineation of how the injuries connect to the resource's services.

Second, a single identified entry---not generalized, anonymous taxpayers---must pay damages based on what is measured, and evaluations of the measurement techniques take place not in agency meeting rooms but in courtrooms. Contributors to Valuing Natural Assets examine the ways in which requirements for damage assessment change how the measures are used, presented, received, and defended. Drawing upon their personal involvement with the process and the research issues it has raised---both in providing analysis for defendants or plaintiffs in damage assessment cases and in writing for academic journals---their chapters reflect individual research programs that temper the rigorous demands of scholarship with the equally demanding standards of litigation.

This book focuses on the developing field of valuing food safety and nutrition. It evaluates the relative strengths, weaknesses, and requirements of the major methodologies employed in valuation research. The book includes a discussion on key factors such as information on consumer attitudes.

Using Surveys to Value Public Goods

Economic, Psychological, and Policy Relevant Aspects of Contingent Valuation Methods

A Primer on Nonmarket Valuation

Valuing Environmental Goods

The Economic Value of Natural and Environmental Resource

Contingent Valuation of Environmental Goods

Mixing Methods Within Stated Preference Techniques

There is a truly enormous literature on using stated preference information to place a monetary value on environmental amenities. This three volume set provides the key papers for understanding the historical development of contingent valuation, its theoretical and statistical foundations, and the major controversies. It also contains representative papers covering all of the major application areas in environmental valuation.

Contingent valuation (CV) measures what is called passive use value or existence value. The CV method has been used to measure the benefits of environmental policy actions. CV measures of economic value rely on choice. In CV studies, choices are posed to people in surveys; analysts then use the responses to these choice questions to construct monetary measures of value. The specific mechanism used to elicit respondents' choices can take a variety of forms, including asking survey respondents whether they would purchase, vote, or pay for a program or some other well-defined object of choice. It can also be a direct

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elicitation of the amount each respondent would be willing to pay (WTP) to obtain an object of choice or the amount each respondent would be willing to accept (WTA) in compensation to give it up. This volume is composed of three sections. The first section provides background into the issues underlying the public and academic discussion regarding CV and the reliability of CV estimates of economic value. In addition, this section reviews the theory underlying the measurement of economic value and discusses those aspects of the theory most relevant to CV. The second section focuses on issues that have formed the core of the CV discussions including: sensitivity of WTP estimates to the size of the program offered, tests for theoretical consistency of CV results, and the sensitivity of results to context and numerous other features of the survey and its administration. The final section addresses the application of CV to actual economic valuation tasks and discusses the types of practical problems the CV researcher will encounter.

The questionnaire-based Contingent Valuation Method (CVM) asks people what would they be willing to pay for an environmental good or attribute, or willing to accept for its loss. These papers consider the real value of such surveys.

Environmental Economics in Theory and Practice provides a thorough and coherent review and discussion of environmental economics. It is a guide to the most important areas of natural resource and environmental economics, including the economics of non-renewable and renewable resource extraction, the economics of pollution control, the application of cost-benefit analysis to the environment, and the economics of sustainable development. The book concentrates on key elements of economic theory, and shows how they can be applied to real-world problems. Particular emphasis is placed on analyzing recent empirical studies from all over the world along with in-depth coverage of various economic models. Each chapter develops the main theoretical results and recent analytic techniques necessary for understanding applications. Throughout the book, results are presented in words, graphs, and mathematical models; brief technical notes inform readers about optimal control theory, the Kuhn-Tucker conditions, game theory, and linear programming. Moving through the laws of thermodynamics to an analysis of market failure, the book turns to the economics of natural resources and pollution control. It concludes with an examination of environmental cost-benefit analysis and sustainable development. A comprehensive text, it is particularly suitable for use in advanced undergraduate and graduate courses in environmental and resource economics. Because of up-to-date coverage, it will also be of interest to professionals working in resource and environmental economics.

Redesigning Environmental Valuation

Environmental Valuation

Economic Concepts and Approaches

Handbook of Value

An Assessment of the Contingent Valuation Method

Measuring Nonuse Damages Using Contingent Valuation

Valuing Environmental Benefits Using the Contingent Valuation Method

During the last decades, environmental economics as a science has been very successful in improving our understanding of environment-economy interdependence. Using conventional economic methodology, environmental aspects have been explicitly incorporated into economic models making

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use of the concept of externality. This concept was already familiar to economists long before evidence of severe environmental deterioration found its way into the headlines and people's awareness. But before that time, external effects were not considered as being empirically very relevant, they seemed to be -like the example of the bees and the fruit trees - somewhat bucolic in nature. All that changed dramatically when it was no longer possible (or easy) to ignore the large-scale environmental disruption with its negative feedback on consumers and producers caused by growing pollution and excessive use of environmental resources. In diagnosing the discrepancy between private and social cost as the cause of the problem, the externality paradigm proved very useful. The correct diagnosis implies the straightforward cure to internalise all external cost, namely the damage cost of pollution. But it is one thing to identify the qualitative nature of the problem at an abstract conceptual level and quite another thing to place specific money values on pollution damage and society's valuation of the environment, respectively, in the context of specific pollution (control) problems. Very often it is controversial not only how inefficient the no-policy situation is but also what exactly the net benefit of any public action of reducing pollution is.