

Transportation Economics Simplified

An Introduction to Cost and Benefit Analysis for Transport Planning and Policy Evaluation

26 February 2021

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Summary

Transportation is an important but costly activity. It is important to consider all significant impacts in transportation policy and planning analysis. This report provides an introduction to basic transportation evaluation concepts and methods, with examples of their application. It estimates ten costs (subsidies, vehicle ownership and operation, road and parking facilities, traffic congestion, barrier effect, crashes, pollution and resource externalities) for six modes, and discusses other impacts including travel time, social equity, health, and sprawl-related costs. This analysis indicates that automobile travel is more costly than other modes when measured per travel-mile, and since motorists tend to travel more annual miles than people who rely on other modes, their annual costs are many times larger. Many of these costs are external, making them inefficient and unfair. This results in economically-inefficient mobility, vehicle travel in which total costs exceed total benefits. Given better mobility and accessibility options, and more efficient incentives, many travellers would drive less, rely more on other modes, choose to live in more accessible and multimodal neighborhoods, and be better off overall as a result.

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