

# Ecosystem Valuation Methods

## Revealed Preference Approaches

Market  
Prices

Effect on  
Market  
Prices

Production  
Function  
Approaches

Effect on  
Production

Surrogate  
Market  
Approaches

Travel-  
Cost  
Method

Hedonic  
Pricing

## Cost-Based Approaches

Replacement Cost

Mitigation or Avertive  
Expenditure

Damage Cost Avoided

## Stated-Preference Approaches

Contingent Valuation

Participatory Valuation

Conjoint Analysis

Choice Experiments

# Valuation The Environment

**Richard C. Bishop, Donato Romano**

## **Valuation The Environment:**

**Environmental Valuation** Jennifer Rietbergen-McCracken, Hussein Abaza, 2013-10-11 This companion volume to Economic Instruments for Environmental Management presents essential information on the applications of economic valuation to environment and development It draws on a three year collaborative effort by research institutions around the world Authoritative studies review the range of valuation methods used in developing economies their purposes the problems encountered and the quality of the results Topics covered include the value of wildlife viewing the conservation of rainforests mangroves and coral reefs supplying rural water and controlling urban air pollution The analysis reveals important methodological and contextual factors highlighting key lessons and ways of strengthening future valuations Written to be accessible to non economists the book provides source material for students and academics and for policy makers and professionals using valuation methods to frame policy

**Environmental Valuation in Developed Countries** David W. Pearce, 2006 Environmental Valuation in Developed Countries will be of interest to policy makers and economist in search of a variety of methodologies related to environmental valuation Political Studies Review This is the second of two volumes of case studies that illustrate how environmental economists place values on environmental assets and on the flows of goods and services generated by those assets The first volume Valuing the Environment in Developing Countries illustrates methodologies and applications of valuation techniques in the developing world this volume concentrates on developed or wealthy nations where the first examples of economic valuation of the environment were carried out This important book assembles studies that discuss broad areas of application of economic valuation from amenity and pollution through to water and health risks from forestry to green urban space In this his last book the late David Pearce brought together leading European experts contributors to some two dozen case studies exploring the frontiers of economic valuation of natural resources and environmental amenity in the developed world Essays on the role of valuation in environmental policy environmental justice and green accounts are presented and case study topics include valuing forestry benefits GM crops water use and quality externalities in the electricity sector renewable energy benefits electricity transmission line disamenity urban greenspace chemical risks noise pollution Economic valuation has undoubtedly made an important contribution to the environmental debate and the contributors illustrate how sophisticated techniques have become and how powerful their application can be As such this significant volume will prove essential reading for academics researchers students and practitioners in the field of environmental economics

**Economic Valuation of the Environment** Guy Garrod, Kenneth George Willis, 1999 The demands which society places on the natural environment have led economists to seek new ways of estimating the monetary costs of environmental degradation This work provides an e amination of the techniques used in cost benefit analysis to environmental goods and services

**The Economic Valuation of the Environment and Public Policy** Noboru Hidano, 2002-01-01 The Economic Valuation of the Environment and Public Policy fills an important gap in

economic literature by providing a comprehensive account of hedonic pricing and its use in valuation of environmental amenities. It should be invaluable to anyone contemplating undertaking a hedonic pricing study of an environmental amenity as it contains practical advice on a myriad of modeling issues. Likewise, it should be of value to anyone wishing to thoroughly understand and critique the results of a hedonic pricing exercise.

Richard T. Carson, *Environment I*: appreciate this book's blend between theory and applications. It contains an informative review of the development of the theory of the hedonic price technique as well as an insightful analysis of the econometrics of the approach.

Noboru Hidano has a gift for breaking down the difficult theoretical and econometric problems into simple and manageable proportions.

Per Olov Johansson, Stockholm School of Economics, Sweden: The importance of the hedonic valuation approach in public policy evaluation and environmental value estimation is now widely accepted. This book is especially designed to illustrate the basic assumptions of the hedonic approach and highlight the strengths and weaknesses associated with it. Combining rigorous theoretical analysis, detailed empirical studies, and an extensive history of hedonic valuation, the book is both a good introductory text to the field and a precise yet comprehensive aid for professionals and practitioners alike.

Some of the book's special features include a comprehensive explanation of the basic theorem, extensive discussions on the utility of the approach in the evaluation of both small scale and large scale projects, detailed explanations of how the approach can best be applied to cost-benefit analysis, an examination of the applicability of the hedonic method by comparing estimated values for various environmental and public services, an illustration of public policy and environmental valuation using readily understood examples.

*The Economic Valuation of the Environment and Public Policy* will be essential reading for students of environmental and ecological economics, environmental science and technology specialists, and all those who are interested in the evaluation of public sector projects.

Environmental Valuation, Kenneth George Willis, John T. Corkindale, 1995. This volume consists of papers covering six key topics: cost-benefit analysis, the approaches of economists and ecologists, the pros and cons of alternative valuation methods, contingent valuation, environmental benefit estimates, and the establishment of research priorities.

**Valuing Environmental Preferences**, Ian Bateman, Kenneth George Willis, 2001. 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 witnesses 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. 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.

**Valuing the Environment: Methodological and Measurement Issues** Rüdiger Pethig, 1994-06-30. 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 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.

**Environmental and Resource Valuation with Revealed Preferences** Nancy E. Bockstael, Kenneth E. McConnell, 2007-03-31. *Environmental and Resource Valuation with Revealed Preferences: A Theoretical Guide to Empirical Models* provides a systematic review of those economic approaches for valuing the environment and natural resources that use information on what people do, not what they say. The authors have worked on models of revealed preferences for valuing environmental and natural resources for several decades and authored some of the seminal papers in the field. The book is a natural outcome of their conceptual contributions and their many years of experience in empirical policy research, natural resource damage litigation, and teaching on the topic. The chief purpose of *Environmental and Resource Valuation with Revealed Preferences* is to collect in one place current thought on the various revealed preference approaches to environmental valuation and to subject these

approaches to consistent theoretical critique *Alternatives for Environmental Valuation* Michael Getzner, Clive Spash, Sigrid Stagl, 2004-10-21 Methods for raising awareness of how humans value the environment range from monetary valuation through to greater public participation in decisions In this book a group of international experts explore innovative alternatives which are critically evaluated and compared Lessons are drawn from both the successes and failures of different approaches Case studies address a wide variety of cutting edge environmental problems from agro forestry and wetlands to climate change biodiversity and genetically modified organisms

**Conceptions of Value in Environmental Decision-making** John O'Neill, Clive L. Spash, Concerted Action on Environmental Valuation in Europe, 2000 This policy briefing series communicates the findings from nine workshops and three plenary meetings under the EVE programme These showed the diversity of research currently being undertaken in the area of environmental values and their policy expression The type of information relevant to the decision process extends from ecological functioning to moral values

*Contingent Valuation of Environmental Goods* Daniel McFadden, Kenneth Train, 2017-04-28 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

*Preference Data for Environmental Valuation* John Whitehead, Tim Haab, Ju-Chin Huang, 2012-03-15 The monetary valuation of environmental goods and services has evolved from a fringe field of study in the late 1970s and early 1980s to a primary focus of environmental economists over the past decade Despite its rapid growth practitioners of valuation techniques often find themselves defending their practices to both users of the results of applied studies and perhaps more troubling to other practitioners One of the more heated threads of this internal debate over valuation techniques revolves around the types of data to use in performing a valuation study In the infant years of the development of valuation techniques two schools of thought emerged the revealed preference school and the stated preference school the latter of which is perhaps most associated with the contingent valuation method In the midst of this debate an exciting new approach to non market valuation was developed in the 1990s a combination and joint estimation of revealed preference and stated preference data There are two primary objectives for this book One objective is to fill a gap in the nonmarket valuation primer literature A number of books have appeared over the past decade that develop the theory and methods of nonmarket valuation but each takes an individual nonmarket valuation method approach This book considers each of these valuation methods in combination with another method These relationships can be exploited econometrically to obtain more valid and reliable estimates of willingness to pay relative to the individual methods The

second objective is to showcase recent and novel applications of data combination and joint estimation via a set of original state of the art studies that are contributed by leading researchers in the field This book will be accessible to economists and consultants working in business or government as well as an invaluable resource for researchers and students alike

**Redesigning Environmental Valuation** Neil A. Powe, 2007-01-01 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 US This excellent book will reinvigorate interest in environmental valuation by economists and other social scientists Its focus 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 and then moving away from the conventional to explore the use of group methods within preference construction and forming a 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 surveys 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 related environmental fields

**Valuation and the Environment** Martin O'Connor, Clive L. Spash, 1999 This major new book presents recent advances in the theory and practice of environmental valuation and resource management Leading experts in the field present methodological and empirical evidence for applying valuation methods to ecological policy problems The methodological contributions examine such themes as uncertainty distributional conflict positional analysis weak comparability and the need for collective solutions to environmental problems Case studies are incorporated to support these theoretical reflections A number of empirical studies are used to demonstrate and evaluate valuation practices in a variety of institutional and policy settings These range from international environmental issues such as climate change and transboundary atmospheric pollution to species preservation and coastal ecosystem protection The contributors conclude that effective approaches for the evaluation of environmental risks degradation and benefits must be specifically designed as functions of institutional social and ecological factors Valuation and the Environment will be essential reading for students and scholars of environmental and ecological economics environmental management and regulation resource management

and public policy *Economic Valuation and the Natural World* David William Pearce,1992 Economic valuation can help improve decisions about protecting the environment By inputing values to unpriced goods it can make public choices more cost efficient and thus allow limited public income to be optimally spent

**Economic Growth and Valuation of the Environment** Ekko Ierland,Jan van der Straaten,Herman R. J. Vollebergh,2001-01-01 The debate on the valuation of nature and the environment sustainable national income and economic growth is one of prime importance in environmental economics Economic Growth and Valuation of the Environment deals with the fundamental approaches to cal

**The Contingent Valuation of Environmental Resources** David J. Bjornstad,James R. Kahn,1996 Economic valuation obtained through the survey measurement of consumer preferences is central to their discussion

**Environment, Natural Systems, and Development** Maynard M. Hufschmidt,1983 Benefit cost analysis Conceptual framework Organization of the guide Institutional and planning context Multiple objective nature of decisions Planning and decision making context Organizational and administrative structure Principles and environmental quality extensions of benefit costs analysis The purpose of benefit cost analysis Sources of values Investment planning and decisions Extension of benefit cost analysis to environmental quality Economic valuation techniques Analyzing activities Key definitions and concepts Analyzing activities Some examples of analysis Analyzing effects on natural systems and receptors Some problems in analyzing effects Types of models for analyzing effects Approaches to estimating effects Choosing a model or set of models Examples of estimating effects on natural systems Some problems in estimating effects on natural systems Approaches for estimating effects on receptors Environmental quality valuation from the benefit side Valuing benefits a brief summary Market value or productivity approaches Surrogate market approaches Litigation and compensation Survey based valuation techniques Environmental quality valuation from the cost side Cost analysis techniques Cost effectiveness analysis Multiactivity economic environmental quality models Input output models Linear programming models of environmental quality Other models

**Environmental Resource Valuation** Richard C. Bishop,Donato Romano,2012-12-06 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 experiences in nonmarket evaluation with those in other countries Environmental Valuation John. I. Carruthers, Bill Mundy, 2017-11-30 Environmental quality is one of the most important issues faced by contemporary urban and regional policy Amenities such as access to the natural environment attractive neighbourhood characteristics and high quality public goods and services play a direct role in determining where people choose to live and how much they are willing to do so Likewise negative environmental conditions such as contamination influence the real estate markets and the value of a region Increasingly regions become winners or losers based on the quality of life they offer their inhabitants Bringing together a team of leading scholars this book addresses the issues of environmental valuation answering questions such as What kinds of features matter How large of an affect do they have How do they affect the spatial distribution of the population And how should the value that people place on their environment affect urban and regional policy

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