

Unit 4
Economic Valuation of Environmental and Natural Resources

Valuing Environmental And Natural Resources

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Rebecca L Johnson



Valuing Environmental And Natural Resources Valuing Environmental And Natural Resources:

Valuing Environmental and Natural Resources Timothy C. Haab, Kenneth E. McConnell, 2002-01-01 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 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 *The Economic Value of Natural and Environmental Resource* Frew Hailu, 2014-11-10 Studienarbeit aus dem Jahr 2013 im Fachbereich VWL Umwelt konomie 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 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

Valuing Environmental and Natural Resources the Econometrics of Non-Market Valuation, Second Edition Mcconnell, **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 **The Measurement of Environmental and Resource Values** A. Myrick Freeman,2003 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 Valuing Environment and Natural Resources , *Valuing Natural Assets* Raymond J. Kopp, Vincent Kerry Smith, 1993 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 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 The Economics of the Environment and Natural Resources Quentin Grafton, Wiktor Adamowicz, Diane Dupont, Harry Nelson, Robert J. Hill, Steven Renzetti, 2008-04-15 The Economics of the Environment and Natural Resources covers the essential topics students need to understand environmental and resource problems and their possible solutions Its unique lecture format provides an in depth exploration of discrete topics ideal for upper level undergraduate graduate or doctoral study Each chapter depicts the key theoretical insights major issues and real life problems that motivate the subject In addition the chapters feature practical applications and case studies a list of annotated further reading and extensive references Offers broad treatment of issues in Environmental and Resource Economics Provides in depth exploration of a wide range of topics

with its unique lecture format. Depicts key theoretical insights, major issues and real life problems for each subject. Features case studies, annotated further reading, extensive references and a detailed glossary. *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. The Measurement of Environmental and Resource Values A. Myrick Freeman III, Joseph A. Herriges, Catherine L.

Kling, 2014-06-05. The first edition of this important work was the winner of the 2002 Publication of Enduring Quality award by the Association of Environmental and Resource Economists. The continuing premise for the book is that estimates of the economic values of environmental and natural resource services are essential for effective policy making. As previous editions, the third edition, which includes two additional co-authors, presents a comprehensive treatment of the theory and methods involved in estimating environmental benefits. Researchers, policy makers and practitioners will welcome the work as an up-to-date reference on recent developments. Students will gain a better understanding of the contribution that economics as a discipline can make to decisions concerning pollution control and human health, recreation, environmental amenities and other critical issues concerning the way we use and interact with environmental and natural resource systems. To reflect recent progress in both the theory and practice of non-market valuation, the third edition includes more details on empirical approaches to measurement, expanded discussion of the reasons for divergence between willingness to pay and willingness to accept compensation, and increased coverage of econometric issues encountered in estimation. In keeping with its cutting-edge orientation, it also includes more discussion of survey design, equilibrium sorting models and the implications of behavioral economics for welfare measurements and benefit-cost analysis. **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.

Economic Valuation Of Natural Resources Rebecca L. Johnson, 2019-04-24 Allocation of natural resources has become a prominent concern at the local, state, and federal level. Competing uses for increasingly scarce resources are requiring that the relative values of those uses be investigated. Although many types of value are important in decision making, this book is concerned with the economic value of natural resources. Economic values for certain natural resources are readily observable in markets. For others, however, market prices are not available and estimates of value must be made through nonmarket valuation techniques. The progress that has been made in improving the theory, methods, and applications of these techniques has been remarkable. Along with the progress, however, come new problems that must be addressed. The chapters presented in this volume are a collection of examples of both progress and problems.

Economic Valuation of River Systems Fredrick J. Hitzhusen, 2007 The book provides a wide variety of practical examples of economic assessments of river management projects. The book offers policy makers a nice range of valuation case studies and practical and illustrative guidance on the use of economic valuation results in cost-benefit analysis of river management.

Marije Schaafsma *Environmental and Resource Economics* It is rare to find a book that attempts to integrate physical, biological, and social sciences/economics to address environmental problems, but this book does a great job of it. It is also rare to find a book that addresses both the benefits and the costs of river restoration, and again this book delivers. This collection of case studies

provides an informative and practical guide to conducting economic analyses of many different types of river restoration. Scientists interested in quantifying the benefits and costs of river restoration will gain a very quick and thorough education from the case studies presented in this book. John Loomis, Colorado State University, US. The book applies benefit cost analysis and a wide array of non market and distribution economic valuation methods in ecologic context to determine the pay off and distribution impacts of various infrastructure and water quality improvements to eight river systems in the Great Lakes region of the US. The generally positive results have important implications for public policy and future research. Prime readership is the wide range of academics, NGO and government agency staff and citizen action groups concerned with the management and protection of rivers and other natural resource systems. Valuing Environment and Natural Resources Kenneth George Willis, Guy Garrod, 2012. 78 articles dating from 1986 to 2011. Contributors include I Bateman, R Brouwer, N Hanley, D Hellerstein, J List, C Plott, D Revelt, R Scarpa, V Smith, K Train.

Economics of Coastal and Water Resources: Valuing Environmental Functions R. Kerry Turner, I. J. Bateman, W.N. Adger, 2001-06-30. This book examines in detail the resource management problems and challenges posed by the intensification of the environmental change process in coastal areas around the globe. The analysis deployed is by and large buttressed by methods and techniques drawn from social science disciplines: economics, geography and psychology. However, the overall approach adopted is multidisciplinary with additional contributions from the natural sciences and statistics. The key concept developed is that of ecosystem function, value diversity and its management policy analogue: ecosystem integrity maintenance and the consequent sustainable utilisation of coastal system assets. The functioning of healthy ecosystems generates a range of outputs which society values. The individual chapters analyse and evaluate a range of coastal and water resource functions across different temporal and spatial scales.

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, there 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 *Valuing Environmental Benefits Using the Contingent Valuation Method* Bengt Kriström, 1990 *A Primer on Nonmarket Valuation* Patricia A. Champ, Kevin J. Boyle, Thomas C. Brown, 2003-10-31

A Primer on Nonmarket Valuation is unique in its clear descriptions of the most commonly used nonmarket valuation techniques and their implementation. Individuals working for government agencies, attorneys involved with natural resource damage assessments, graduate students, and others will appreciate the non-technical and practical tone of this book. The first section of the book provides the context and theoretical foundation of nonmarket valuation along with practical data issues. The middle two sections of the Primer describe the major stated and revealed nonmarket valuation techniques. For each technique, the steps involved in implementation are laid out and described. Both practitioners of nonmarket valuation and those who are new to the field will come away from these methods chapters with a thorough understanding of how to design, implement, and analyze a nonmarket valuation study. The concluding section takes stock of the usefulness of nonmarket valuation, highlighting chapters on benefit transfer, the role of nonmarket valuation in real decisions about natural resources, and where nonmarket valuation is headed in the future. As a companion to *A Primer on Nonmarket Valuation*, a website has been developed: <http://www.fsfed.us/nonmarketprimerdata>. This website includes downloadable datasets for each of the techniques described in the Primer, as well as links to published journal articles and reports based on the data. The website also provides an opportunity for students to estimate models using the data.

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