

# Environmental And Resource Valuation With Revealed Preferences A Theoretical Guide To Empirical Models The Economics Of Non Market Goods And Resources

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## YAZMIN WELCH

*The Econometrics of Non-Market Valuation* Academic Internet Pub Incorporated

The Air Force spends \$1 billion each year to preserve, maintain, and restore environmental resources under its control (Budget of the United States Government, 1994). Assessing the benefit of this spending is a central issue in federal environmental management. As federal environmental management moves from a "clean it up at any cost" mentality to one which carefully considers the costs and benefits of spending, a fundamental question arises: What value of environmental resources does our environmental spending provide? As in any rational economic exchange benefits must exceed costs; the value of an environmental resource which benefits from public spending must exceed the amount spent. This thesis explores a method to measure the value of environmental resources more completely and applies the method to measure the value of cleaning up two dormant landfills affecting a military housing area.

*Valuing Ecosystem Services* Routledge

How can we value the environment, this is the crucial issue that this book debates. The critical analyses carried out within the book by such figures as Nick Hanley and Jonathan Aldred are vital to ensuring that future economic growth is not achieved at the expense of our environment.

*A Primer on Nonmarket Valuation* Boom Koninklijke Uitgevers

This is the second in a pair of economic texts commissioned by the OECD in the field of environmental economics; The Pearce Report: Blueprint for a Green Economy puts the role which monetary evaluation of environmental costs and benefits can play firmly into the public eye. This book goes further and looks at six countries where such evaluation techniques are applied and at the obstacles to their further use. The case studies, written by leading experts in each nation, show how these methods are being taken up in the UK, Norway and Italy and the ways in which they are already extensively in use in the USA, Germany and the Netherlands. The authors also describe the obstacles to their use - the lack of knowledge of environmental economics at government level; the competition from other government priorities; and, the failure of environmental groups to grasp the importance of financial evaluation to their cause. But, as this book makes clear, significant advances are being made, both in the implementation of these economic techniques and, above all, in striking and yet

further developments in economic thinking.

*Integration of Ecology and Socioeconomics in Environmental Decision Making* Springer Nature

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 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. [...]

*Resources Accounting in China* Edward Elgar Publishing

This volume, which brings together papers from a seminar held in

Beijing in 1996, contains contributions written by Chinese participants as well as by visiting experts from the West. The different experience of the several authors is represented in the unique balance of the book: all the Chinese contributions point out the importance of the environment in economic development, expressing a determination to measure effects as a means to the successful management of natural resources. They concentrate on rather specific issues within the constraints of the prevailing economic situation, where identification and asset pricing tend to be specified by administrative norms. Several of these papers contain interesting and useful statistical information. The papers by the visiting experts also stress the importance of taking account of environmental aspects in deriving indicators relating to economic development. All the papers, however, reveal that work in this area is still evolving very quickly, sometimes in unexpected directions. This particular juxtaposition of approaches is a valuable record of the situation at a particular point in time.

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'The case studies are particularly informative and well balanced. This book is extremely attractively priced and should find a place on the shelves of many libraries and individuals who have an interest/concern in their attempts to evaluate the many and growing environmental problems facing our planet in the 21st century.' -International Journal of Environmental Studies' Very interesting multi-author truly international book... very well referenced... good index.' -International Journal of Environmental Studies This is a comprehensive and up-to-date treatment of the Contingent Valuation Method (CVM), which asks what people would be willing to pay for an environmental good or attribute, or willing to accept for its loss. CVM is currently central to the assessment of environmental damage and has been the subject of considerable debate. Aimed at specialists, the book contains specially commissioned papers from both sides of that 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, and looks at the method in US, European, and developing country contexts.

**Economic valuation of the environment** Routledge  
 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 that could

be 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 intangible ones”—and calls for greater collaboration between ecologists and economists in such efforts.

**Combining Revealed and Stated Approaches** National Academies Press

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.

**A Comprehensive Bibliography and History** Ashgate Publishing Company

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.

**A Comprehensive Critique** John Wiley & Sons

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** Routledge

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 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](http://www.envecho.com)).

**Studyguide for Environmental and Resource Valuation by Bockstael, Nancy E.** Springer

This major reference work the first of its kind provides a comprehensive and authoritative introduction to the large and growing literature on contingent valuation. It includes entries on over 7,500 contingent valuation papers and studies from over 130 countries covering both the published and grey literatures. This book provides an interpretive historical account of the development of contingent valuation, the most commonly used approach to placing a value on goods not normally sold in the marketplace. The major fields catalogued here include culture, the environment, and health application. This bibliography is an ideal starting point for researchers wanting to find other studies that have valued goods or used techniques similar to those they are interested in. For those wanting to conduct meta analyses, the book will serve as an invaluable guide to source material. For those wanting to conduct meta analyses, the book will serve as an invaluable guide to source material. In addition to the print edition we offer access, for purchasers of the book, to a website providing the contents of as a searchable Word document and in a variety of standard bibliographic database forms. Contingent Valuation is an indispensable reference source for researchers, scholars and policymakers concerned with survey approaches to the problem of environmental valuation.

**Perspectives on Biodiversity** Springer

Brazil's environmental problems, especially Amazon deforestation, have attracted considerable attention, particularly in the developed world. Peter May brings a sharper and more critical focus to bear on this topic by offering a general overview and seven microeconomic case studies on particular problems in the Brazilian environment. Focusing on discrete resource problems at a subnational scale, this practical book shows how work at the state and local level can lead to more sustainable development policies not only in Brazil but also in many other developing nations. Uniting specific Brazilian applications of more general principles of natural resource and environmental valuation to support policy-making for land use and economic development, *Natural Resource Valuation and Policy in Brazil* shows how such methods support efforts to incorporate environmental concerns in decision-making processes.

**Environmental Resource Valuation** Columbia University Press  
Never HIGHLIGHT a Book Again! Virtually all of the testable terms, concepts, persons, places, and events from the textbook are included. Cram101 Just the FACTS101 studyguides give all of the outlines, highlights, notes, and quizzes for your textbook with optional online comprehensive practice tests. Only Cram101 is Textbook Specific. Accompanys: 9780792365013 .

**Valuing Environmental and Natural Resources** National Academies Press

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.

**The Stated Preference Approach to Environmental Valuation: Applications: benefit-cost analysis and natural resource damage assessment** Edward Elgar Publishing

Natural resource valuation has always had a fundamental role in the practice of cost-benefit analysis of health, safety, and environmental issues. Today, this role is becoming all the more apparent in the conduct of natural resource damage assessments (NRDA) and cost-benefit analyses of environmental restoration (ER) and waste management (WM) activities. As such, environmental professionals are more interested in how natural resource values are affected by ER and WM activities. This professional interest extends to the use of NRDA values as measures of liability and legal causes of action under such environmental status as the Clean Water Act (CWA); the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA, as amended); and the Oil Pollution Act (OPA) of 1990. Also, environmental professionals are paying closer attention to NRDA values in cost-benefit analyses of risk and pollution-abatement standards, and in meeting environmental and safety standards - for achievable (ALARA). This handbook reviews natural resource valuation techniques that may be applied to resources at DOE sites within the foregoing contexts.

**A Contingent Valuation Case Study** Edward Elgar Publishing

Choosing the optimal management option requires environmental risk managers and decision makers to evaluate diverse, and not always congruent, needs and interests of multiple stakeholders. Understanding the trade-offs of different options as well as their legal, economic, scientific, and technological implications is critical to performing accurate assessments and making sound decisions. *Valuation of Ecological Resources: Integration of Ecology and Socioeconomics in Environmental Decision Making* examines various alternatives for determining the “value” of complex ecological resources. The book discusses how ecology, sociology, and economics influence environmental management decisions. The book further explores the scientific underpinnings of ecological valuation and the roles of regulatory and legislative bodies in the decision-making process. A series of case studies demonstrates the utility of various information sets, tools, and analytical frameworks. Summarizes the conclusions reached by the Ecological Risk Assessment Advisory Group during special workshops conducted by the Society of Environmental Toxicology and Chemistry (SETAC) Written by leading experts from industry, academia, and environmental regulatory agencies, this new text is an excellent resource for self-study as well as for courses in industrial ecology, environmental management, ecological risk assessment, environmental policy, and strategies for sustainability and corporate responsibility.

**Applications of the Contingent Valuation Method in Italy** Cram101

This book 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. The book provides a candid review of the major conceptual challenges and an exploration of neglected issues in the literature.

**The International Handbook on Non-Market Environmental Valuation** World Scientific

A collection of scholarly accounts and articles written by recognized experts in environmental economics, this book is the first of its kind and as a valuable reference and textual source for graduate students and active researchers. It draws together the pedagogical discussion of the key tools used to conduct theoretical and empirical research in natural resource and environmental economics. With contributions by prominent international researchers like Robert Ayres, Charles Perrings and Anastasios Xepapadeas, the book will be useful for researchers who wish to learn new techniques or change their area of research emphasis within natural resource and environmental economics or those who wish to familiarize themselves with these tools.

**Some Problems of Specification and Identification** Environmental and Resource Valuation with Revealed PreferencesA Theoretical Guide to Empirical Models

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