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Ronald G. Cummings, Richard Gerard Cummings, David S. Brookshire, William D. Schulze
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Alternative Methods of valuation of Environmental Goods and Services: Methods of valuation of environmental goods and services may broadly be classified into two categories: (1) Pecuniary, and (2) non-pecuniary. Pecuniary valuation methods obtain the 'money equivalent' of these goods and services - money is used as the numéraire, while non-pecuniary methods, more general in nature, may use any numéraire for valuation.

Valuation of Environmental Goods and Services

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The demand for environmental goods can be revealed by examining the purchases of related goods in the private market place. There may be complementary goods or other factor inputs in the household's production function. There are a number of revealed preference methods such as travel- cost method, hedonic price method and property value method.

Methods Used for the Environmental Valuation (With Diagram)

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The Environmental Valuation Reference Inventory (EVRI) is an international searchable storehouse of empirical studies on the economic value of environmental benefits and human health effects.

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VALUATION METHOD R. G. Cumrnings D.S. Brookshire W. D. Schulze Contributors Richard Bishop, Don L. Coursey, A. Myrick Freeman, Thomas A. Heberlein, Alan Randall, V. Kerry Smith Commentators Kenneth Arrow, Daniel Kahneman, Sherwin Rosen, Vernon Smith ROWMAN & ALLANHELD PUBLISHERS

VALUING ENVIRONMENTAL GOODS

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The practice of putting a price tag on environmental natural resources is not without its limitations. The first of these relates to accuracy: considering the complex, non-linear nature of ecosystems, valuing the worth of their non-marketed goods can be an imprecise exercise. This uncertainty needs to be acknowledged in the analysis.

Valuing the environment in economic terms

Freeman, III, A. M. (1986) On assessing the state of the arts of the contingent valuation method for valuing environmental changes, in R. G. Cummings, D. S. Brookshire, and W. D. Schulze (eds.), Valuing Environmental Goods: An Assessment of the Contingent Valuation Method, Rowman and Allanheld, Totowa, New Jersey.

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Nonmarket valuation, i.e., valuing environmental goods and services that are not traded in a market, has been increasingly used in a variety of policy and decision-making contexts. This is one (but not the only) way that researchers and practitioners have sought to define and measure the values that individuals assign to environmental goods and services.

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Burness, H.S., Ronald G. Cummings, Philip Ganderton, and Glenn W. Harrison, "Valuing Environmental Goods: A Critical Appraisal of the State of the Art", Chapter 22 in Dinar, Ariel, and David Zilberman (ed.\$), The Economics and Management of Water and Drainage in Agriculture Springer Science+Business Media New York (Boston, 1991).

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