

Environmental valuation

- Although there is often market failure (and therefore no market price) for natural resources
- ... people do attain utility (value) from natural resources, e.g. people like to watch wildlife, or benefit from ecosystem services.
- It is important that we account for these values when we make decisions about natural resources.
- Environmental valuation aims to measure the 'consumer surplus' (i.e. value) of environmental goods and services.

Environmental Valuation

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Environmental Valuation:

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