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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.

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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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Cumrnings D.S. Brookshire W. D. Schulze

Contributors Richard Bishop, Don L. Coursey, A. Myrick Freeman, Thomas A. Heberlein, Alan

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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.

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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. Google Scholar

An Assessment of the Contingent Valuation Method ...

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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