



Environmental and Resource Valuation with Revealed Preferences: A Theoretical Guide to Empirical Models (The Economics of Non-Market Goods and Resources)

By Nancy E. Bockstael, Kenneth E. McConnell

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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.

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Editorial Review

Review

From the reviews:

"In this book, Bockstael and McConnell concisely synthesis the economic principles that must be followed for revealed preference methods to yield valid welfare measures. ... This book provides that grounding in a clear and concise way. In addition, this book will be a major time saver to applied environmental economists attempting to do theoretically sound empirical work." (John Loomis, *Environmental and Resource Economics*, Vol. 42, 2009)

From the Back Cover

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 unique features of *Environmental and Resource Valuation with Revealed Preferences* include:

- a development of the theory from the simplest ideas of economic preferences, based on microeconomics and welfare theory, extended to show how these ideas can be used empirically;
- coherent theoretical and practical treatment of the approaches developed to value the environment and public goods, from travel cost to wage and housing hedonics to averting behavior and cost of illness;
- a candid review of the major conceptual challenges and an exploration of neglected issues in the literature;
- connections between theory and empirical research for real world problems.

Environmental Valuation with Revealed Preferences is an exceptionally useful tool for economists and graduate students working in the area of environmental and resource economics at universities, research institutes, government agencies, non-governmental environmental organizations, multi-lateral banks.

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