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"Sustainability and Environmental Valuation"

Common, M.S., R.K. Blamey, and T.W. Norton

Common, M.S., R.K. Blamey, and T.W. Norton. "Sustainability and Environmental Valuation." *Environmental Values* 2, no. 4, (1993): 299–334. doi:10.3197/096327193776679846 .

For economists, sustainability and environmental valuation are connected in two ways. At the micro level, proper environmental valuation is required if projects are to be approved and rejected consistently with sustainability requirements. This is cost benefit analysis. At the macro level, many take the view that sustainability requires that national income measurement be modified so as to account for environmental damage. Such natural resource accounting is possible only if environmental damage is valued for incorporation into the economic accounts. The paper reviews the techniques that economists have developed for environmental valuation. In regard to cost benefit analysis and sustainability, it is noted that the technique on which most interest focuses, the Contingent Valuation Method, involves the extension of the domain of consumer demand analysis to include the natural environment. Contributions questioning the appropriateness of this are reviewed, and it is argued that they merit more attention from economists than they have received to date. In regard to natural resource accounting, it is argued that while there is little prospect of it achieving what its proponents claim for it, the modelling that it necessarily implies has the potential to both clarify valuation issues and play an important role in informing the policy process.

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