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"Environmental Valuation: Some Problems of Wrong Questions and Misleading Answers"

Knetsch, Jack L.

Knetsch, Jack L. "Environmental Valuation: Some Problems of Wrong Questions and Misleading Answers." *Environmental Values* 3, no. 4, (1994): 351–68. doi:10.3197/096327194776679629 .

Contingent valuation of people's willingness to pay has rapidly become the method of choice to value all manner of environmental damages. The correct measure is, however, the sum people required to compensate them for such losses, an amount which will normally be far larger than their willingness to pay. And on present evidence, responses to contingent valuation questions are not likely to represent any measure of economic values. The results of these valuation practices will, therefore, bias environmental policies and distort incentives.

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