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"Existence Value, Welfare and Altruism"

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Existence Value has become an increasingly important concept as the use of cost benefit analysis has spread from traditional applications to attempts to place monetary value on, for instance, a rare wetland habitat. Environmental economists have generally accepted the tensions arising in the existence value concept from the range of recent applications, but it is argued here that their various attempts to resolve the difficulties have largely failed. Critics from outside economics, on the other hand, typically claim that the very notion of existence value as understood in economics is flawed, and urge its abandonment altogether. This paper suggests instead a fundamental redefinition of existence value, which, it is argued, (i) explains a number of diverse problems posed by the usual meaning of the term in economics; (ii) does not strain the intentions of respondents to "willingness-to-pay" surveys; (iii) is consistent with a more realistic model of rational choice in environmental decision-making; and (iv) is sensitive to criticisms from environmental ethics.

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