



**Multimedia Library Collection:**

**Prior, Michael, "Economic Valuation and Environmental Values"**

Prior, Michael. "Economic Valuation and Environmental Values." *Environmental Values* 7, no. 4 (1998): 423–41. [doi:10.3197/096327198129341654](https://doi.org/10.3197/096327198129341654).

The origins of both economic and philosophical value theory are examined and shown to be closely related. The status of neo-classical value theory is that it is internally flawed in any attempt to describe the real world. Cost-benefit analysis as it applies to the valuation of environmental agents relies upon the claim that this neo-classical theory has a particular status in optimal welfare maximization and, therefore, suffers the same problems of internal consistency. Economic valuation of the environment is not a scientific process derived from external law but a social process relying upon social agreement. Alternatives to economic valuation are considered and may possess a more plausible social base. However, all environmental valuation is at odds with beliefs based upon the existence of objective and intrinsic values. (Source: [The White Horse Press](#) )

© 1998 The White Horse Press. Republished with permission.

**Download:**

PDF: [https://www.environmentandsociety.org/sites/default/files/key\\_docs/ev\\_7no.4\\_prior\\_michael.pdf](https://www.environmentandsociety.org/sites/default/files/key_docs/ev_7no.4_prior_michael.pdf)

**Related links:**

- Article on the official website  
<http://www.ericademon.co.uk/EV/EV722.html>
- The White Horse Press  
<http://www.ericademon.co.uk/>

**Websites linked in this text:**

- <http://dx.doi.org/10.3197/096327198129341654>
- <http://www.ericademon.co.uk/EV/EV722.html>