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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 .

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)

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