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"Ethical Motives and Charitable Contributions in Contingent Valuation: Empirical Evidence from Social Psychology and Economics"

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Contingent valuation of the environment has proven popular amongst environmental economists in recent years and has increased the role of monetary valuation in public policy. However, the underlying economic model of human psychology fails to explain why certain types of stated behaviour are observed. Thus, good scope exists for interdisciplinary research in the area of economics and psychology with regard to environmental valuation. A critical review is presented here of some recent research by social psychologists in the US attempting to explain stated behaviour in contingent valuation. Attitudinal scales have been used to analyse the role of ecocentric, biocentric and altruistic motives for giving. However, the research is shown to draw some potentially misleading conclusions and be unrepresentative of contingent valuation. Two recent economic studies using contingent valuation are then reported and shown to have identified non-economic motives for WTP. The complexity of value formation and expression is found to go far beyond that generally accepted by economic models. Greater consideration of the role played by attitudes and ethical considerations then becomes relevant to the interpretation of results being used in standard cost-benefit analysis and environmental policy.
— Text from The White Horse Press website

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