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## "Conceptions of Value in Environmental Decision-Making"

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O'Neill, John and Clive L. Spash. "Conceptions of Value in Environmental Decision-Making." *Environmental Values* 9, no. 4 (2000): 521–36. doi:10.3197/096327100129342191 .

Environmental problems have an ethical dimension. They are not just about the efficient use of resources. Justice in the distribution of environmental goods and burdens, fairness in the processes of environmental decision-making, the moral claims of future generations and non-humans, these and other ethical values inform the responses of citizens to environmental problems. How can these concerns enter into good policy-making processes? Two expert-based approaches are commonly advocated for incorporating ethical values into environmental decision-making. One is an 'economic capture' approach, according to which existing economic methods can be successfully extended to include ethical concerns. For example, stated preference methods, especially contingent valuation, have been developed to try and capture ethical responses as 'non-use values' of the environment, in particular 'existence values'. The other is a 'moral expert' approach which confines economic methods to the analysis of welfare gains, and assumes committees of ethical experts will complement economic expertise. Both approaches face problems in terms of addressing many widely held ethical values about the environment. Furthermore, both face problems concerning the democratic legitimacy of their procedures. How can policy-making be made responsive to different ethical values? What role is there for new deliberative and participatory methods? How far do existing decision-making institutions have the capacities to incorporate different modes of articulating environmental values? This policy brief examines the limitations of current attempts to capture ethical values within existing economic instruments and considers how these limitations might be overcome. Section 1 examines the assumptions that standard economic theory makes about individuals when they express values and make choices about the environment. The current models of agents that inform policy-making are seen to be ill-suited to incorporating the ethical responses of agents and this reveals some of the policy failures that may result. Section 2 shows how the physical and social properties of many environmental goods prevent their being treated as commodities. Section 3 considers the problems surrounding conceptions of fairness and legitimacy in processes for environmental valuation. Section 4 raises questions concerning the capacities of policy-making institutions to take cognisance of the results of different methods for articulating environmental values.

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