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## "To Value Functions or Services? An Analysis of Ecosystem Valuation Approaches"

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Monetary valuation of ecosystem services is a widely used approach to quantify the benefits supplied by the natural environment to society. An alternative approach is the monetary valuation of ecosystem functions, which is defined as the capacity of the ecosystem to supply services. Using two European case-study areas, this paper explores the relative advantages of the two valuation approaches. This is done using a conceptual analysis, a qualitative application, and an overall comparison of both approaches. It is concluded that both approaches can be defended on theoretical grounds, and—if properly applied—will provide the same value estimates. However, valuation of ecosystem services is preferred from a practical point of view. Because there is no one-to-one match between functions and services, researchers should be consistent in their valuation approach. To avoid overlooking or overlapping of values, valuation should either be solely based on functions, or solely based on services.

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