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Water provides benefits as a commodity for agriculture, industry, and households--and as a public good for scenic values, waste assimilation, wildlife habitats, and recreational use. However, even as the nature and needs of economies change, water continues to be allocated to other than high priority uses, water quality continues to decline, environmental uses get inadequate attention, and floods and droughts take an unnecessarily severe toll. One reason for this is that price signals that reflect scarcities of goods and thereby guide investments and resource allocation in the private sector are usually distorted or absent in decision-making relating to water. To aid in cost-benefit analysis under conditions where appropriate price incentives are absent, economists have developed a range of alternative or 'non-market' methods for measuring economic benefits. Robert Young aims to provide the most comprehensive exposition to-date of the application of nonmarket economic valuation methods to proposed water resources investments and policies. He provides a conceptual framework for valuation of both commodity and public good uses of water, addressing valuation techniques appropriate to measuring public benefits--including water quality improvement, recreation and wildlife habitat enhancement, and flood risk reduction. However, in contrast to the existing environmental valuation literature, the emphasis here is on the commodity uses of water by agriculture, industries, and households. The book describes the various measurement methods, illustrates how they are applied in practice, and discusses their strengths, limitations, and appropriate roles.