

Immersion Lecture: Non-Market Valuation - Methods & Data

Time of Event:

Monday, November 2, 2015 - 11:30 to 12:15

Video:

In this lecture on topics in environmental economics, Dr. Pete Schuhmann presents an overview of non-market valuation methods and the data needed to use them in the case of environmental goods and services. He starts by presenting definitions of value and valuation and notes the differences between willingness to pay and willingness to accept, as well as between cost and gain. He notes that in the context of environmental goods and services for which there might or might not be market values, there is a range of market and non-market valuation approaches that can help generate common units of measure and comparisons for decision-making. He highlights market-based methods of valuation like replacement cost and damage avoidance, and non-market revealed preference methods like travel cost, random utility modeling and hedonic pricing. He notes the need for biophysical data that can be translated into indicators that can be meaningfully valued by people.

Reading List

Loomis, J. 2005. Economic values without prices: the importance of nonmarket values and valuation for informing public policy debates. *Choices*, 20(3): 179-182.

Naidoo, R. 2008. The role of economic valuation in the conservation of tropical nature. Conference Paper, *Economics and Conservation in the Tropics: A Strategic Dialogue*, January. Vol. 31.

Presentation Slides

[Click here to download the presentation slides.](#) ^[1]



^[2][Peter Schuhmann](#) ^[3] is a Professor of Economics at the University of North Carolina Wilmington. He received his Masters and PhD in economics from North Carolina State University with field concentrations in environmental economics and statistics. Dr. Schuhmann focuses his research on environmental and natural resource economics with an emphasis on the non-market valuation of coastal and marine resources in North Carolina and the Caribbean. He is an affiliate faculty member at the Centre for Resource Management and Environmental Studies at the University of the West Indies, Cave Hill. Research collaborations with the interdisciplinary team at

CERMES include valuation projects supported by the Caribbean Tourism Organization and the Barbados Ministry of Tourism, as well as consultancies with the Barbados Fisheries Division and the Caribbean Large Marine Ecosystem Project.

Event type:

Immersion Speaker

Event Attendance:

Private Working Group

Source URL:

<https://www.sesync.org/events-announcements/fri-2016-02-12-1621/immersion-lecture-non-market-valuation-%E2%80%93-methods-data>

Links

[1] <https://www.sesync.org/sites/default/files/education/economics-4.pdf>

[2] <http://www.clfs.umd.edu/biology/faganlab/people/fagan.html>

[3] <http://www.csb.uncw.edu/people/schuhmannp/>