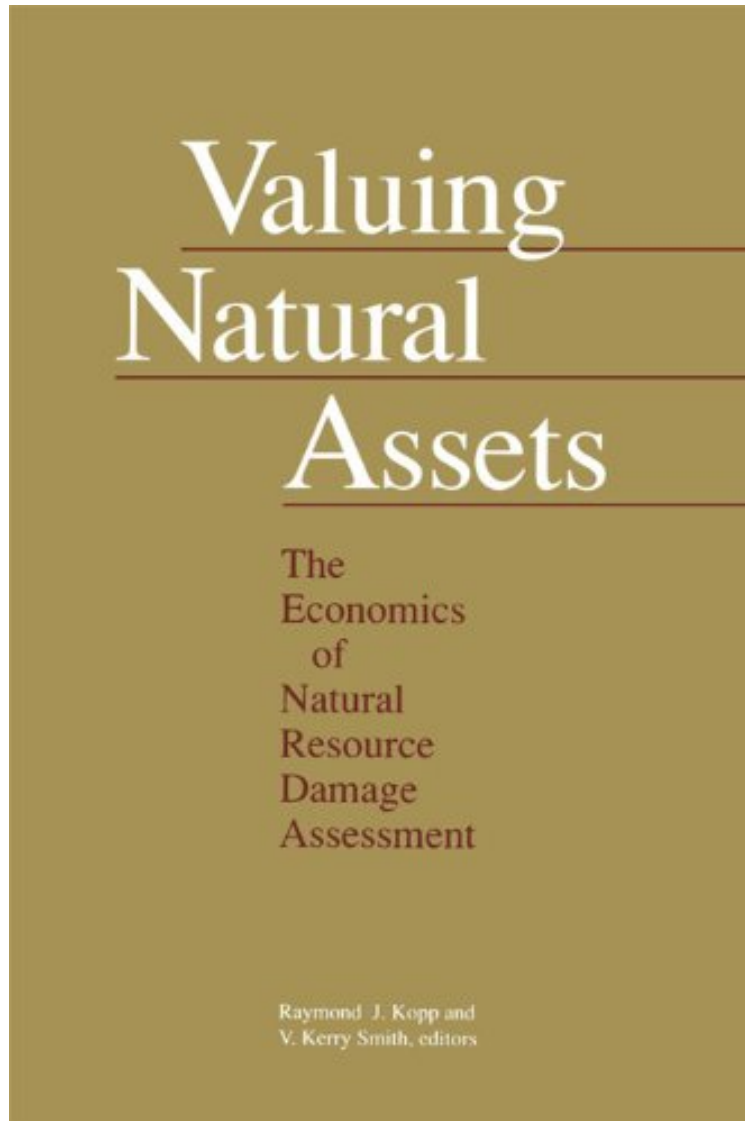


Valuing Natural Assets: The Economics of Natural Resource Damage Assessment

Raymond J. Kopp, V. Kerry Smith
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Raymond J. Kopp, V. Kerry Smith : Valuing Natural Assets: The Economics of Natural Resource Damage Assessment before purchasing it in order to gauge whether or not it would be worth my time, and all praised Valuing Natural Assets: The Economics of Natural Resource Damage Assessment:

Assessing natural resource damages often requires the use of nonmarket valuation techniques that were developed for

use in benefit-cost analyses. Natural resource damage assessment dramatically changes the context for applying them. Two aspects of this context are especially important. First, damages are to be measured by the monetary value of the losses people experience, including their use and nonuse values, because of injuries to natural resources---a process requiring careful delineation of how the injuries connect to the resource's services. Second, a single identified entry---not generalized, anonymous taxpayers---must pay damages based on what is measured, and evaluations of the measurement techniques take place not in agency meeting rooms but in courtrooms. Contributors to Valuing Natural Assets examine the ways in which requirements for damage assessment change how the measures are used, presented, received, and defended. Drawing upon their personal involvement with the process and the research issues it has raised---both in providing analysis for defendants or plaintiffs in damage assessment cases and in writing for academic journals---their chapters reflect individual research programs that temper the rigorous demands of scholarship with the equally demanding standards of litigation.

'The issues raised are pertinent to economic consequence assessments, and perhaps to the economic model developed at National Radiological Protection Board. . . . The introductory chapter, written by the editors, is particularly valuable in this respect.' Radiological Protection Bulletin 'This important book by senior U.S. environmental and natural resource economists represents the state of the art in defining and measuring the economic value of natural resources. . . . The authors provide an excellent overview of the economic theory and practice of resource valuation. . . . [that will] meet the rigorous standards of scholarship, [and] serve the needs of legislators, policy makers and administrators. . . .' Ecological Economics