

5 VALUING ENVIRONMENTAL GOODS (3): THE TRAVEL COST METHOD

5.1 INTRODUCTION

The Travel Cost Method (TCM) can claim to be the oldest of the non-market valuation techniques. It originated in a letter from the economist Harold Hotelling to the director of the US Park Service in 1947, but was formally introduced to the literature by other economists, namely Wood and Trice (1958) and Clawson and Knetsch (1966). The basic method is frequently known as the Clawson-Knetsch approach. TCM is predominantly used in outdoor recreation modelling, with fishing, hunting, boating and forest visits among the most popular applications. The method is widely used by government agencies in the USA, and increasingly in the UK, e.g. by the Forestry Commission (Willis and Benson, 1989). In this chapter, we will look at how to apply the method, and at the problems that arise in doing so, at a number of variants on the basic technique, and at recent research which attempts to explain variations in travel cost estimates found in the USA.

5.2 THE BASIC METHOD

The TCM seeks to place a value on non-market environmental goods by using consumption behaviour in related markets. Specifically, the costs of consuming the services of the environmental asset are used as a proxy for price. These consumption costs will include travel costs, entry fees, on-site expenditures and outlay on capital equipment necessary for consumption. The method assumes *weak complementarity* between the environmental asset and consumption expenditure. This, as will be recalled from the preceding chapter, implies that when consumption expenditure is zero, the marginal utility of the public good is also zero. So if travelling to a forest becomes so expensive that no one goes any more, the marginal social cost of a decrease in the quality of that forest is also zero. The TCM cannot estimate

Chapter 15 Travel Cost Method Of Valuing Environmental

Frank A. Ward



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The Impact Accounting Nexus Kotamarthi Venkat Avadhani, 2025-12-21 *The Impact Accounting Nexus Valuing What Matters for a Sustainable Future* by Kotamarthi Venkat Avadhani is a seminal work that guides organizations in making the critical transition from conventional financial reporting to a holistic model of impact accounting. The book's authoritative nature is underscored by its collaboration with global leaders in the sustainability field. Its content was structured and edited with assistance from Social Value International, the Capitals Coalition, and the Value Balancing Alliance, all of whom also provided a Foreword and words of praise. This collaborative effort ensures the book's frameworks are aligned with the latest international standards and best practices. The core argument is the necessity of adopting a multi-capital mindset. The book defines and explores the five forms of capital: Financial, Natural, Human, Social, and Manufactured, to demonstrate how a company's true value creation encompasses both positive and negative externalities across all these dimensions. A significant strength of the text is its practical guidance on the IFVI/VBA unified methodology. International Foundation for Valuing Impact Value Balancing Alliance for monetising non-financial impacts. Avadhani provides a systematic step-by-step process for identifying, measuring, and assigning a monetary value to social and environmental effects. This critical step enables the translation of complex impacts into comparable financial terms. The ultimate goal articulated in the book is the generation of an Integrated Profit/Loss (IP/L) statement. This advanced reporting mechanism combines the traditional financial P/L with the monetised value of impacts on all other capitals to accurately reflect the organisation's total net value contribution. *The Impact Accounting Nexus* is therefore an essential and collaboratively developed resource for practitioners, policymakers, and academics seeking to embed quantifiable impact management into core strategic and governance processes worldwide.

Economics of Natural Resources and the Environment David W. Pearce, R. Kerry Turner, 1989-12-01 *Economics of Natural Resources and the Environment* brings together the approaches of natural resource economics and environmental economics to provide a comprehensive overview of the economics of national, international, and global environmental problems. A unifying theme throughout the book is the concept of sustainable development, defined as maximizing the net benefits of economic development while maintaining the services and quality of natural resources over time. The authors emphasize the continuing importance of a mainstream approach. They stress economic efficiency, getting the most welfare out of a given endowment of resources. And they address the larger moral issues as well. Chapter topics include the historical development of environmental economics, environmental ethics, and pollution control policy in free, mixed, market, and centrally planned economies. Other current issues seen from an economic perspective include destruction of the ozone layer, the greenhouse effect, policy weapons in the fight against pollution, and the special problems of the third world. *Economics of Natural Resources and the Environment* offers a thorough review and synthesis of the major work of the field's senior scholars. It will be of value not only to students of natural resource economics, environmental economics, geography, and environmental

sciences but also to all with an interest in economic approaches to environmental issues

Cost-Benefit Analysis Tevfik F. Nas, 2016-07-29 Drawing on the principles of welfare economics and public finance this second edition of Cost Benefit Analysis Theory and Application provides the theoretical foundation for a general framework within which costs and benefits are identified and assessed from a societal perspective With a thorough coverage of cost benefit concepts and their underlying theory the volume carries the reader through the steps of a typical evaluation process including the identification measurement and comparison of costs and benefits and project selection Topics include alternative measures of welfare change such as the concepts of consumer surplus and compensating and equivalent variation measures shadow pricing nonmarket valuation techniques of contingent valuation and discrete choice experiment perspectives on what constitutes a theoretically acceptable discount rate the social rate of time preference income distribution and much more The book also focuses on real world applications of cost benefit analysis in two closely related areas environment and health care followed by an examination of the current state of the art in cost benefit analysis as practiced by international agencies

Environmental Economics for Sustainable Growth Anil Markandya, 2002 Written by individuals who have been involved in the Political Economy of the Environment program of the World Bank Institute this volume presents the economic tools used by the program to choose between policy and decision making processes at macro sector and project levels for development programs The aim of the work is to integrate economy wide policies with the analytical tools for monetary valuation of environmental impacts After studying the relationship between policies laws regulations and the environment revealed and stated preference valuation methods are explored in terms of natural resources and the health impact of air pollution Annotation copyrighted by Book News Inc Portland OR

The Economic Approach to Environmental and

Natural Resources James R. Kahn, 1998 This work takes a hands on approach to the origins of environmental problems their economic consequences and the policies that address them The text presents environmental economic theory and methods and then applies and reinforces them with illustrations and applications

Environmental Economics Philip E. Graves, 2007-04-09 For the past 25 years governmental decision makers have employed the economic approach of benefit cost analysis for resource allocation decisions Environmental Economics describes in a non technical readily understandable way why the actual practice of benefit cost analysis in environmental settings is heavily biased against the environment The book provides environmentalists with the tools necessary to show policy makers that pursuing many policies with apparent costs greater than benefits are in fact welfare enhancing

Handbook of Environmental Economics Karl-Goran Maler, Jeffrey R. Vincent, 2005-12-09 Much applied environmental economics is concerned with the valuation of changes in environmental quality Obtaining reliable valuation estimates requires attention to theoretical and econometric issues that are often quite subtle Volume 2 of the Handbook of Environmental Economics presents both the theory and the practice of environmental valuation It synthesizes the vast literature that has accumulated since the publication of the Handbook of

Natural Resource and Energy Economics two decades ago It includes chapters on individual valuation methods written by researchers responsible for fundamental advances in those methods It also includes cross cutting chapters that deal with aspects of welfare theory uncertainty experimental methods and public health that are pertinent to valuation Throughout the volume attention is paid to research and policy issues that arise not only in high income countries where most of the theory and econometrics that underlie applied valuation methods have been developed but also in poorer parts of the world The volume provides a state of the art reference for scholars and practitioners alike

The Stated Preference Approach to Environmental Valuation: Foundations, initial development, statistical approaches Richard T. Carson,2007 *Handbook of Environmental Economics* Karl-Göran Mäler,Jeffrey R. Vincent,2003 The Handbook of Environmental Economics focuses on the economics of environmental externalities and environmental public goods Volume I examines environmental degradation and policy responses from a microeconomic institutional standpoint Its perspective is dynamic including a consideration of the dynamics of natural systems and global with attention paid to issues in both rich and poor nations In addition to chapters on well established topics such as the theory and practice of pollution regulation it includes chapters on new areas of environmental economics research related to common property management regimes population and poverty mechanism design political economy of regulation experimental evaluations of policy instruments and technological change

Estimating Economic Values for Nature Vincent Kerry Smith,1996 Taken together the papers explore the conceptual basis the implementation process and empirical performance of all available methods of measuring economic values for the services of nature and how these values are constructed from people s choices The issues discussed in this volume include travel cost recreation demand averting behaviour household production hedonic property value hedonic wage and contingent valuation methods These essays describe what has been learned from past benefit analysis using meta analysis as well as the issues at the frontier of current research in the area

Handbook of Natural Resource and Energy Economics Allen V. Kneese,James L. Sweeney,1985 Valuing Nature with Travel Cost Models Frank A. Ward,Diana J. Beal,2000 This manual provides an authoritative source on all aspects of travel cost models from economic theory to sampling design and statistical analysis It provides a guide to the Travel Cost Methodology and its uses

The Economic Appraisal of Projects Anil Markandya,1991 The Economic Approach to Environmental Policy A. Myrick Freeman,1998 The Economic Approach to Environmental Policy draws together a selection of Myrick Freeman s most influential papers on key analytical and policy issues in the field of environmental economics The papers collected in this significant volume cover a wide range of topics pertinent to the study of environmental economics including the effects of environmental and resource policies on the distribution of income the incorporation of distribution effects into environmental policy analysis the role of economic incentives in environmental policy the economic valuation of environment changes the consideration of risk and uncertainty in economic valuation and policy making This outstanding collection also includes several papers that communicate in a non

technical way the ethical basis of environmental economics and the economic approach to environmental policy It will be of great interest to academics and policymakers concerned with working in the area of environmental economics

Environmental and Natural Resource Economics Frank A. Ward,2006 Environmental and natural resources have dramatically influenced consumer decisions personal lifestyles corporate planning and public policy over recent years This text introduces the economic theories and methods of analysis economists use to approach these issues **Florida Coastal**

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Reading Lists, Course Outlines, Exams, Puzzles & Problems: Environmental & natural resource economics ,1995

Cost-benefit Analysis Anthony E. Boardman,2001 A textbook that shows how the theories and techniques of CBA are applied to real world situations Emphasizes clear discussion over mathematics and application over abstract theory

Valuing Environmental Goods Ronald G. Cummings,David Brookshire,William Schulze,1986 To find more information about Rowman and Littlefield titles please visit [www rowmanlittlefield com](http://www.rowmanlittlefield.com)

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Table of Contents Chapter 15 Travel Cost Method Of Valuing Environmental

1. Understanding the eBook Chapter 15 Travel Cost Method Of Valuing Environmental
 - The Rise of Digital Reading Chapter 15 Travel Cost Method Of Valuing Environmental
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 15 Travel Cost Method Of Valuing Environmental
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter 15 Travel Cost Method Of Valuing Environmental
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 15 Travel Cost Method Of Valuing Environmental
 - Personalized Recommendations
 - Chapter 15 Travel Cost Method Of Valuing Environmental User Reviews and Ratings

- Chapter 15 Travel Cost Method Of Valuing Environmental and Bestseller Lists
- 5. Accessing Chapter 15 Travel Cost Method Of Valuing Environmental Free and Paid eBooks
 - Chapter 15 Travel Cost Method Of Valuing Environmental Public Domain eBooks
 - Chapter 15 Travel Cost Method Of Valuing Environmental eBook Subscription Services
 - Chapter 15 Travel Cost Method Of Valuing Environmental Budget-Friendly Options
- 6. Navigating Chapter 15 Travel Cost Method Of Valuing Environmental eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter 15 Travel Cost Method Of Valuing Environmental Compatibility with Devices
 - Chapter 15 Travel Cost Method Of Valuing Environmental Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter 15 Travel Cost Method Of Valuing Environmental
 - Highlighting and Note-Taking Chapter 15 Travel Cost Method Of Valuing Environmental
 - Interactive Elements Chapter 15 Travel Cost Method Of Valuing Environmental
- 8. Staying Engaged with Chapter 15 Travel Cost Method Of Valuing Environmental
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter 15 Travel Cost Method Of Valuing Environmental
- 9. Balancing eBooks and Physical Books Chapter 15 Travel Cost Method Of Valuing Environmental
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter 15 Travel Cost Method Of Valuing Environmental
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Chapter 15 Travel Cost Method Of Valuing Environmental
 - Setting Reading Goals Chapter 15 Travel Cost Method Of Valuing Environmental
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Chapter 15 Travel Cost Method Of Valuing Environmental
 - Fact-Checking eBook Content of Chapter 15 Travel Cost Method Of Valuing Environmental
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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