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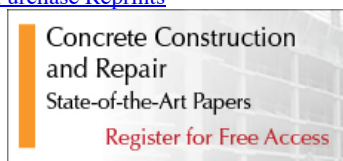
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In the last few decades economists have devoted significant professional attention to developing and applying methods to place monetary values on environmental services. This paper summarizes the criticisms from within the economics profession of the environmental valuation research program. Generally, the critics question whether meaningful benefit estimates can be made for environmental services and, if made, whether the estimates are acceptable guides to making environmental policy. We conclude by noting that the debate over the "value of valuation" in water resources will not subside, because this debate is part of a wider intellectual dialogue regarding the role of analysts and quantification in the making of public policy.

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