

**Land Economics**

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**doi: 10.3368/le.78.1.20**Land Economics **February 1, 2002** vol. 78 no. 1 **20–27****Diversity Functions and the Value of Biodiversity****Hans-Peter Weikard****Abstract**

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*Biodiversity loss has been recognized as one of the most important global environmental problems, but the choice of conservation policies is hampered by the lack of an operational concept of biodiversity. Weitzman (1992) Weitzman (1998) develops a framework for the measurement of diversity and the identification of cost-effective policies for the preservation of biodiversity. Weitzman's framework has been criticized as being unsuitable for the global problem of biodiversity loss. This paper responds to this critique. It is shown that Weitzman's framework of diversity measurement can be made practical and applicable by shifting the level analysis from species to ecosystems. (JEL Q38, D81)*

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