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Research Article

ECONOMIC VALUATION OF ECOSYSTEM SERVICES: DISCUSSION AND APPLICATION

2002, Vol. 25, No. 4 , Pages 349-374 (doi:10.1081/DCT-120014788)

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ABSTRACT

Ecosystems provide a wide range of services that improve human welfare. Changes in ecosystems imply potential changes in the generation of these ecosystem services and thus changes in welfare. In the lingo of economists, these welfare changes are measured as changes in economic values—increases in welfare being benefits and decreases in welfare being costs. For instance, individuals may benefit from, and thus value, reductions in risks to endangered species. Yet values for many changes in ecosystem services are not captured in market transactions, and thus measuring these values requires nonmarket valuation methods. This paper discusses ecosystem services and values from the viewpoint of an economist, explains what is meant by the valuation of ecosystems, and provides an overview of methods for valuation of ecosystem services. An example is presented from a recent natural resource damage assessment—the Green Bay total value equivalency study. Resources in the Lower Fox River and Green Bay in Wisconsin have been injured by polychlorinated biphenyl contamination from numerous paper mills along the river over several decades. The Green Bay study examines individuals' preferences and values for reducing ecosystem risks and improving ecosystem services and how these values are related to individuals' awareness of and use of ecosystem services in the area. The study uses methods from nonmarket valuation to scale potential restoration projects.

Keywords[Ecosystem services](#), [Ecosystem functions](#), [Nonmarket valuation](#), [Green Bay](#), [Total value equivalency](#)

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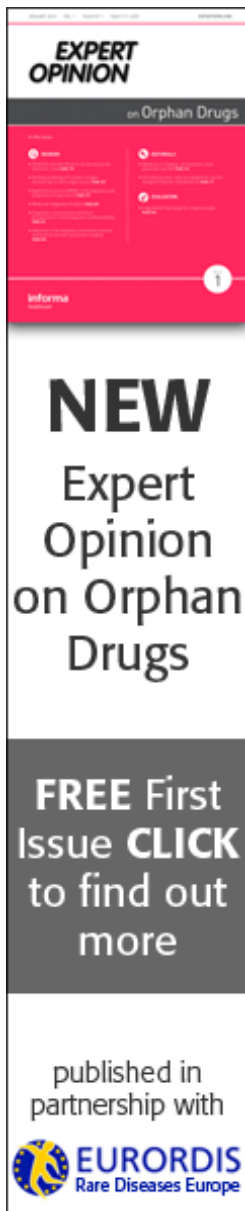
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