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Environmental Monitoring and Assessment
July 2003, Volume 86, Issue 1-2, pp 19-28

Social Goals and the Valuation of Natural Capital

Abstract

Valuation ultimately refers to the contribution of an item to meeting a specific goal or objective. Conventional economic valuation is based on the goal of allocative efficiency. But other social goals may be equally, if not more, important. For example, the goals of social fairness and ecological sustainability have been identified as being at least of the same level of importance as allocative efficiency. This paper looks at the role of social goals in determining the basis for valuation of natural capital and ecosystem services, and sketches the characteristics of a system of valuation that would give equal weight to all three of the major social goals mentioned above. It also places these goals within a more comprehensive conceptual model of the economy and its relationship to the ecological life support system in which it is embedded.



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Social Goals and the Valuation of Natural Capital

Journal

Environmental Monitoring and Assessment
Volume 86, Issue 1-2 , pp 19-28

Cover Date

2003-07-01

DOI

10.1023/A:1024045221992

Print ISSN

0167-6369

Online ISSN

1573-2959

Publisher

Kluwer Academic Publishers

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