



Cost-Benefit Analysis and the Environment

By Nick Hanley, Clive L. Spash

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'The book provides a lucid discussion of the key issues surrounding the incorporation of environmental factors into modern cost-benefit analysis. It will be of considerable use to both those involved in the application of CBA procedures and those who teach the technique. Besides the well presented theoretical discussion, the book provides a wealth of information relating to the empirical work in the field and especially with regard to the valuation of environmental externalities.'

- Kenneth J. Button, George Mason University

'Students of economics and environmentalists will both find this a useful and provocative compendium.'

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'... provides an excellent introduction to the field of economic valuation of environmental resources.'

- Tim Swanson, Foundation for International Environmental Law and Development

This lucid, up-to-date book takes a fresh look at the application of cost benefit analysis (CBA) to environmental problems ranging from wildlife protection to global warming.

Cost-Benefit Analysis and the Environment is structured into two parts. Part one provides a critical up-to-date account of the theory and practice of CBA as applied to the environment. Part two focuses on a number of specific case studies, in particular ozone damage to agricultural crops, wilderness land use, recreation and nitrate pollution. The application of CBA to the greenhouse effect is used to illustrate the limitations of the method. The book summarizes the major problems CBA faces in environmental application.

This book will be highly relevant for the growing number of undergraduate and post-graduate courses in environmental economics and management, as well as being of interest both to academics researching in these areas, and to other professionals concerned with project appraisal and the environment.

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Editorial Review

Review

[A] rewarding reference and an invaluable teaching text, and one which should capture students' imaginations and interests in environmental economics. --K.G. Willis, *Journal of Rural Studies*

[T]his book is extremely practical as a reference and very appropriate as a text. Hanley and Spash thoroughly and clearly present the key theoretical and methodological issues with respect to cost-benefit analysis and the environment both for students and practitioners . . . It should provide excellent material for classroom discussion, stimulate graduate students to think of new improvements in our methods, and keep practitioners from overselling their answers . . . this is an exceptionally strong contribution to the literature. --R.B. Norgaard, *Environment and Planning A*

This is a novel and constructive text which I would strongly recommend for undergraduate courses in environmental economics. I think it would also appeal to graduates and will be useful in standard public economics courses in which there is a CBA component. The case studies are a particularly strong point of the book. --David Pearce, University College London, UK

About the Author

Nick Hanley, Professor of Environmental Economics, University of Stirling, UK and **Clive L. Spash**, Norwegian University of Life Sciences, Norway

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