



## Determining the Economic Value of Water: Concepts and Methods

By Robert A. Young, John B. Loomis

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Water provides benefits as a commodity for agriculture, industry, and households, and as a public good such as fisheries habitat, water quality and recreational use. To aid in cost-benefit analysis under conditions where market determined price signals are usually unavailable, economists have developed a range of alternative valuation methods for measuring economic benefits.

This volume provides the most comprehensive exposition to-date of the application of economic valuation methods to proposed water resources investments and policies. It provides a conceptual framework for valuation of both commodity and public good uses of water, addressing non-market valuation techniques appropriate to measuring public benefits - including water quality improvement, recreation, and fish habitat enhancement. The book describes the various measurement methods, illustrates how they are applied in practice, and discusses their strengths, limitations, and appropriate roles.

In this second edition, all chapters have been thoroughly updated, and in particular the coverage of water markets and valuation of ecosystem services from water has been expanded. Robert Young, author of the 2005 edition, has been joined for this new edition by John Loomis, who brings additional expertise on ecosystem services and the environmental economics of water for recreational and other public good uses of water.

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## **Editorial Review**

### **Review**

**"I have eagerly awaited the new version of this classic, anticipating its value as a primer on water resource economics in the classroom and in policy dialogue, as well as a tribute to Bob Young's intellectual legacy and warm collegiality. This collaboration between John Loomis and Bob exceeds my anticipation. The extensive new material on ecosystem system services and empirical valuation methods, combined with updated material throughout the book, make this indispensable to anyone concerned with water, economics and public policy."** – *Bonnie G. Colby, University of Arizona, Tucson, USA*

**"John Loomis and Robert Young provide an excellent book that enable readers to understand the importance of and the details about how to value water. I highly recommend it to students or anyone who wants to understand what water is worth."** – *Quentin Grafton, Australian National Institute of Public Policy (ANIPP) and Crawford School of Public Policy, The Australian National University, Canberra, Australia*

**"*Determining the Economic Value of Water* is an indispensable resource for professionals facing the daunting task of valuing water in competing uses or evaluating valuations by others. The book is impressive for its expert coverage of valuation issues particular to wide-ranging water uses, and the proper use of non-market valuation methods when market prices are unavailable."** – *Ray Huffaker, University of Florida, Gainesville, USA*

**"*Determining the Economic Value of Water* is both the state-of-the-art analysis of water evaluation techniques and a monument for an influential water economist?Dr. Robert Young. This updated and expanded one-volume-holds-all will serve for the years to come as a text for students and a blue print for scholars faced with a need to evaluate the economic value of water in various uses."** – *Ariel Dinar, University of California, Riverside, USA*

### **About the Author**

**Robert A. Young** was a faculty member at University of Arizona before joining the faculty at Colorado State University in 1970. He was a faculty member in the Department of Agricultural and Resource Economics for 21 years, and then was Professor Emeritus until his death in 2013. He had worked as a water policy consultant for the World Bank and the United Nations. Young's research interests were in water supply and quality, particularly in the case of offstream water uses, in agriculture, municipalities and industry. Young's research has received awards from the American Agricultural Economics Association, the Western Agricultural Economics Association, the American Water Resources Association, and Warren A. Hall Medal for Distinguished Contributions to Water Resources.

**John B. Loomis** joined the faculty at Colorado State University in 1993, after being an Associate Professor at University of California-Davis. Previously he worked as an economist for two agencies in the U.S. Department of Interior. Loomis' primary research interests are in non market valuation of water resources such as recreation, instream flow, endangered species and public lands. Loomis' research has received several awards including from the Agricultural and Applied Economics Association. He was elected Vice-

President of the Association of Environmental and Resource Economists, and was selected as a Fellow of that Association in 2013. He was also selected as a Distinguished Scholar of the Western Agricultural Economics Association in 2006.

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