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environmental goods and
services may broadly be
classified into two
categories: (1) Pecuniary,
and (2) non-pecuniary.
Pecuniary valuation methods
obtain the 'money

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equivalent' of these goods
and services - money is used
as the numéraire, while non-
pecuniary methods, more
general in nature, may use
any numéraire for valuation.

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The demand for environmental goods can be revealed by examining the purchases of related goods in the private market place. There may be complementary goods or other factor inputs in the

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household's production
function. There are a number
of revealed preference
methods such as travel- cost
method, hedonic price method
and property value method.

Methods Used for the

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Goods. Cummings D.S.
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Kerry Smith Commentators
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The practice of putting a price tag on environmental natural resources is not without its limitations. The first of these relates to accuracy: considering the complex, non-linear nature of ecosystems, valuing the

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Goods of their non-marketed goods can be an imprecise exercise. This uncertainty needs to be acknowledged in the analysis.

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environmental changes, in R.
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Valuation Method, Rowman and
Allanheld, Totowa, New
Jersey. Google Scholar

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Nonmarket valuation, i.e., valuing environmental goods and services that are not traded in a market, has been increasingly used in a variety of policy and decision-making contexts.

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The Economics and Management
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