

Valuing forests: context, issues and guidelines

SUB Göttingen 7
204 577 675



96 B 2833

H.M. Gregersen
J.E.M. Arnold
A.L. Lundgren
A. Contreras-Hermosilla

FAO
FORESTRY
PAPER
127

EPAT/MUCIA



WORLD BANK



UNITED NATIONS
ENVIRONMENT
PROGRAMME



Food
and
Agriculture
Organization
of
the
United
Nations



CONTENTS

	<u>Page</u>
Contents	i
Foreword	ii
Authors' Preface	iii
INTRODUCTION AND OVERVIEW	1
1. ECONOMIC VALUES: USEFULNESS AND LIMITATIONS	5
The Same Good or Service Can Have Positive or Negative Value Associated With It	5
The With and Without Concept	5
Capital Values and Flow Values	8
Financial Values and Economic Values	10
Time Value and Discounting	10
"Value in Exchange" Is Different From "Value in Use"	10
2. DEFINING THE DECISION CONTEXT	11
The Policy Context	11
The Administrative Context	13
Interested Groups Decision Contexts and Tradeoff Criteria	13
3. IDENTIFYING INTERESTED GROUPS AND THEIR VALUE PERSPECTIVES	17
Different User Views of Forest Values	17
Main Interest Groups Concerned With Forest Values	18
4. VALUING THE FOREST AND ITS USES: THE AVAILABLE TECHNIQUES AND THEIR USEFULNESS IN PRACTICE	23
The Techniques for Estimating Measures of Economic Value	23
Valuing Forest Goods and Services in Practice	27
5. SUMMING UP: GUIDELINES FOR USING VALUE MEASURES IN PRACTICE	33
Defining the Decision Context in a Realistic Fashion	33
Valuing Goods and Services, Once the Context Has Been Defined ..	35
Dealing with Value Uncertainties	37
Final Comments	40
REFERENCES CITED	41
ANNEX 1: ANNOTATED REFERENCES ON VALUATION	44