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The Ethics and Politics of Environmental Cost-Benefit Analysis (Routledge Explorations in Environmental Economics)

Karine Nyborg

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Putting a price tag on the environment is controversial. This book discusses ethical and political aspects of environmental cost-benefit analysis: why controversies must be expected, why they should be taken seriously, and how they can be handled in practice.

Cost-benefit analysis is commonly thought of as a method for ranking projects according to their contributions to social welfare. The starting point of the present book is different. Rather than providing a final ranking, the purpose of a project analysis is to enable participants in a democratic decision-making process to make *their own* well-founded rankings of projects, according to their own normative views. Since ethical and political views differ, the analysis should be useful as factual background for any reasonable social welfare judgement. This purpose faces the analyst with quite different challenges than the purpose of ranking projects.

The argument of the book is based on economic theory, but with a strong emphasis on readability and applicability. It is aimed at those – economists and non-economists alike – who use or are faced with cost-benefit analysis and environmental valuation in their work: politicians, employees of ministries and regulatory agencies, students, journalists, consultants and researchers. No particular prior knowledge of economics is required.

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