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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 equivalent" of these goods and services " money is used as the numéraire, while non-pecuniary methods, more general in nature,

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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 household's production function.

There are a number of revealed preference methods such as travel-cost method, hedonic

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price method and
property value method.

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The practice of putting a price tag on

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its limitations. The first of these relates to

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

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in R. G. Cummings, D.
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D. Schulze (eds.),
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Valuation Method,
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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. This is one (but not the only) way that researchers and

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practitioners have sought to define and measure the values that individuals assign to environmental goods and services.

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