

Alternative Approach and Toolkits for Economic Valuation of Ecosystem Services of Wetlands: an Application to Farlington Marshes, UK

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SUMMARY

Wetlands offer a wide variety of ecosystem goods and services, such as fisheries, agriculture, tourism and regulatory functions that benefit human society. Despite this relevance, there are no generally acceptable methodology for the economic valuation of ecosystem goods and services of wetlands. The existing methodologies for the valuation of ecosystem goods and services rely on revealed preference approach (willingness to pay and travel cost) due to lack market prices for most of the services. They do not provide actual value of ecosystem goods and services, because it is inferred from users' opinion and willingness rather than the actual benefit or services derived from the ecosystem. In addition, they lack of simple resources and tools in order to make them user friendly for surveyors and researchers assessing ecosystem services value. This paper attempts to develop alternative holistic approach for the valuation of ecosystem good and services. The methodology includes fieldwork, case study and assessment of actual market values for each ecosystem goods and services, and application of opportunity cost where market values could not be ascertained. The results provide a realistic and evidence-based value to inform sustainable exploitation and management of wetlands. The paper concludes by advocating for the acceptance of this evidence-based valuation methodology for the economic valuation of ecosystem goods and service.

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