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Economic Values and Corporate Financial Statements

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the amount, timing, and uncertainty of future cash flows. A substantial portion of environmental value is based on nonuse benefits, much of which will never be realized in company cash flows. In other words, the role of financial statements would have to change. Furthermore, since there is no general agreement as to the meaning of “sustainable development,” efforts to operationalize the term have been fraught with difficulty. Moreover, monetization of environmental values could jeopardize their preservation, leaving some to question the overall objective of this form of reporting. For these reasons, while it is to be hoped that better reporting of environmental impacts will be forthcoming, the greatest advances will likely be outside the financial statements themselves.

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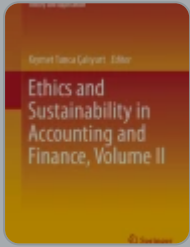
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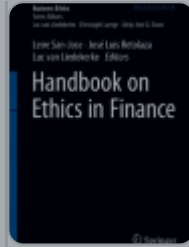
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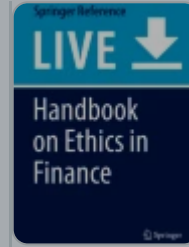
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