



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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Contingent Valuation: Is Some Number Better than No Number?

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JOURNAL OF ECONOMIC PERSPECTIVES
VOL. 8, NO. 4, FALL 1994
(pp. 45–64)

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Article Information

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Abstract

Without market outcomes for comparison, internal consistency tests, particularly adding-up tests, are needed for credibility. When tested, contingent valuation has failed. Proponents find surveys tested poorly done. To the authors' knowledge, no survey has passed these tests. The 'embedding effect' is the similarity of willingness-to-pay responses that theory suggests (and sometimes requires) be different. This

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Citation

Diamond, Peter A., and Jerry A. Hausman. 1994. "Contingent Valuation: Is Some Number Better than No Number?" *Journal of Economic Perspectives*, 8 (4): 45–64.

DOI: 10.1257/jep.8.4.45

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JEL Classification

Q26 Recreational Aspects of Natural Resources

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