Project Appraisal ›

Volume 12, 1997 - Issue 3

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Environmental assets

Bounds on the value of waterfalls: a case study from a hydropower project

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Pages 185-192 | Published online: 17 Feb 2012

Cite this article https://doi.org/10.1080/02688867.1997.9727057

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Abstract

This paper presents, as a case study, the theoretical basis and the methodology that was developed to estimate bounds on the ‘value of waterfalls’, environmental assets threatened by a proposed hydropower project in Sri Lanka. The basic concepts of economic value and the extended benefit-cost rule for accepting a project were derived as theoretical bases. The cost and benefits of the main environmental impacts were valued, using valuation techniques based on the principles of environmental economics. The extended benefit—cost analyses of no- project, without-project, and with-project scenarios were used to develop a continuum of bounds on the value of waterfalls for prudent decision-making.

Keywords:

environmental costs extended benefit-cost analysis hydropower

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