

BJORNSTAD (DAVID J.) and KAHN (JAMES R.), (Eds). *The Contingent Valuation of Environmental Resources: Methodological Issues and Research Needs.* Aldershot and Brookfield, VT: Edward Elgar, 1996. Pp. x + 305. £49.95 hardback. ISBN 1 85898 321 5.

Whether you love or hate the method, contingent valuation (CV) is popular and an academically creditable area of research in environmental valuation. The boost given to CV by a panel of Nobel laureates approving its use is signified by the way in which others now try to relate their own research interests to CV. This volume is in part an example with over half the space devoted to subjects other than CV itself. Of the 13 chapters (excluding introduction and conclusion) there are 4 original contributions and 9 comments related to these, although some of the comments are virtually independent. This structure, resulting from a workshop of which this is a report, makes the 4 principal contributions of prime importance. Thus, for a book on the contingent valuation of environmental resources readers may be surprised to find one of those contributions by an author, Louviere, who states he is neither an economist nor an expert in non-market good valuation. As Randall notes in his comment on this contribution, this 'chapter does not address CV, and provides little direct support for the calibration agenda' (p. 205), the supposed topic, but instead provides an interesting discussion of revealed preference work for market goods. Another of the 4 key contributions by Oates who has no previous record of interest in CV, has even less relevance being devoted to collective choice and public finance. The other half of the book is directly on CV with the two principal chapters by Fisher (not known for CV work) and Schuman respectively. However, here we also find CV ignored in one chapter where the commentator discusses decision analysis. Thus, despite an impressive collection of 22 contributors including many well known environmental economists, this book gives the experienced CV practitioners a secondary role, spends a considerable amount of space upon topics other than CV, and shows a more general concern for decision-making in the provision of public goods. While the contents are interesting in this latter regard, those expecting a book devoted to CV will be disappointed.

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