Valuing Cultural Heritage

Applying Environmental Valuation Techniques to Historic Buildings, Monuments and Artifacts

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What value do we place on our cultural heritage, and to what extent should we preserve historic and culturally important sites and artefacts from the ravages of weather, pollution, development and use by the general public? This innovative book attempts to answer these important questions by exploring how non-market valuation techniques – used extensively in environmental economics – can be applied to cultural heritage.

The book includes twelve comprehensive case studies that estimate public values for a diverse set of cultural goods, including English cathedrals, Bulgarian monasteries, rock paintings in Canada, statues in the US, and a medieval city in Africa.

‘Navrud and Ready have assembled a series of case studies that embody the state-of-the-art in nonmarket valuation of cultural heritage. . . . this volume represents the forays of economists skilled in environmental arenas into cultural matters. They bring a well-developed toolkit, and this book demonstrates the resulting research. . . . this volume’s high-quality case studies enrich a growing empirical literature on cultural heritage values.’
– Douglas Noonan, Journal of Cultural Economics

‘The book is most useful to those who are (1) interested in the cultural and historical resource policy analysis, (2) interested in conducting a study to measure the economic values of culture, and (3) unfamiliar with valuation methods. Those in category (1) will find the book essential as an introduction to a new and growing area in their field. Experienced contingent valuation researchers who are in category (2) will find the book to be important background reading. Those in categories (2) and (3) will find the book essential.’
– John Whitehead, EH.Net

‘An excellent introduction to an important, and often neglected, topic. Valuing Cultural Heritage combines a useful primer on the theory of economic valuation followed by a dozen interesting case studies from eight different countries. The cultural resources studied include traditional cultural monuments and assets such as castles and cathedrals in Norway and the UK, a royal theatre in Denmark, monasteries in Bulgaria, and marble monuments in Washington DC. However, the volume also includes studies on less commonly considered assets such as the value of an entire historic quarter in Fez, Morocco, cultural services of Italian museums, or rock paintings in the Canadian woods, and, in a very interesting application of the approach, the benefits from reducing visual and noise pollution near Stonehenge by burying a nearby highway. Although contingent valuation techniques (CVM) predominate, other approaches are also illustrated. The volume is made even more valuable by an exceptionally good summary chapter that provides clear guidance on lessons learned and best practice to guide future work. I highly recommend this book for both researchers and policymakers.’

2002  296 pp  Hardback  978 1 84064 079 3  £100.00  £90.00  $145.00  $130.50
Elgaronline 978 1 84376 545 5

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