The *Values* of Nature

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Why does nature matter?

- For some, it’s about beauty and wonder
- For some, it’s about survival
- For some, it’s about rights

What are the general discourse in valuing nature?

- Discuss in groups of 3 what are some different ways we can value nature
- In doing so, you may find these terms helpful:

Intrinsic Value

Anthropocentric

Relational Value

Ecocentric

Instrumental Value

Rights of Nature

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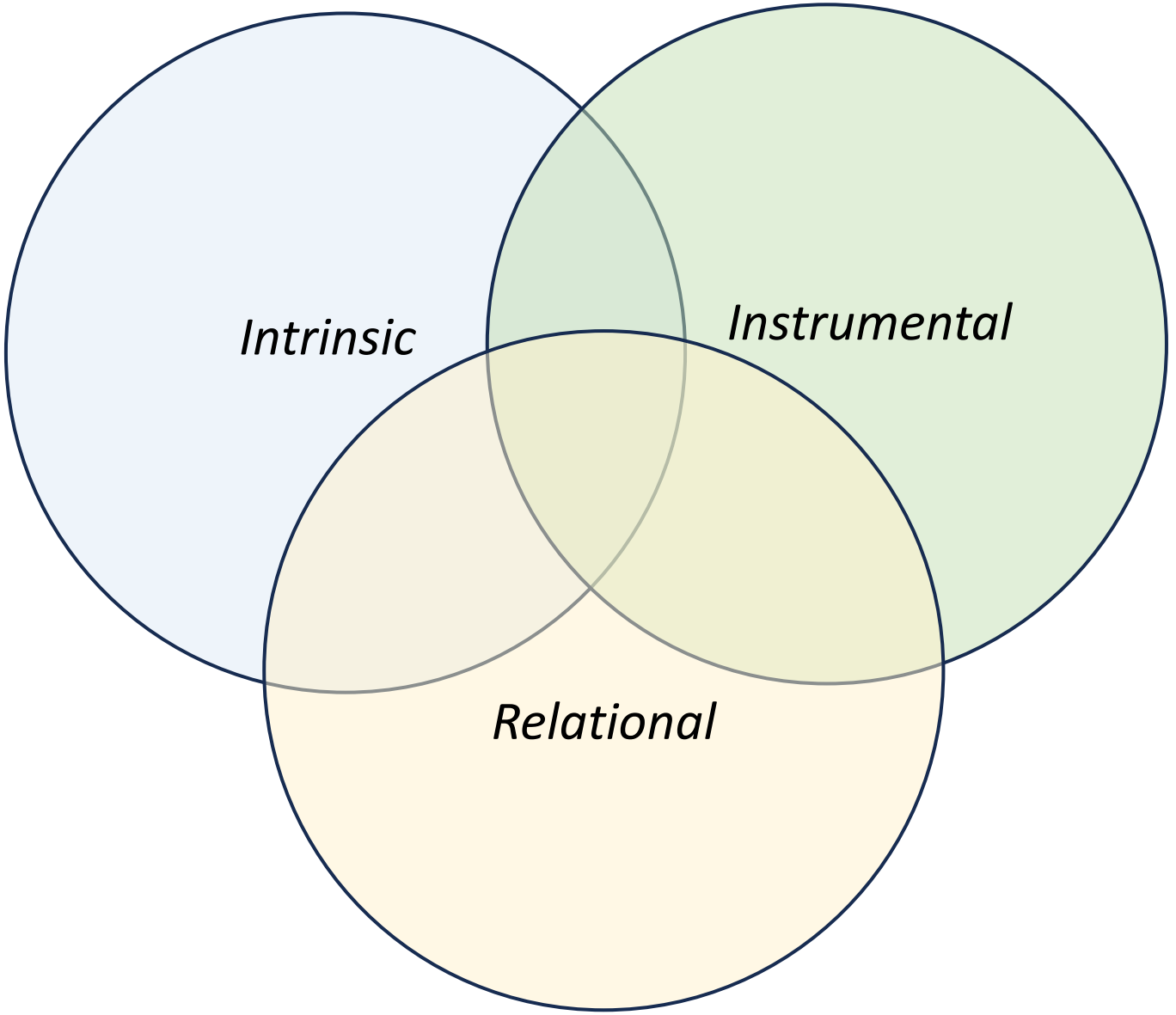

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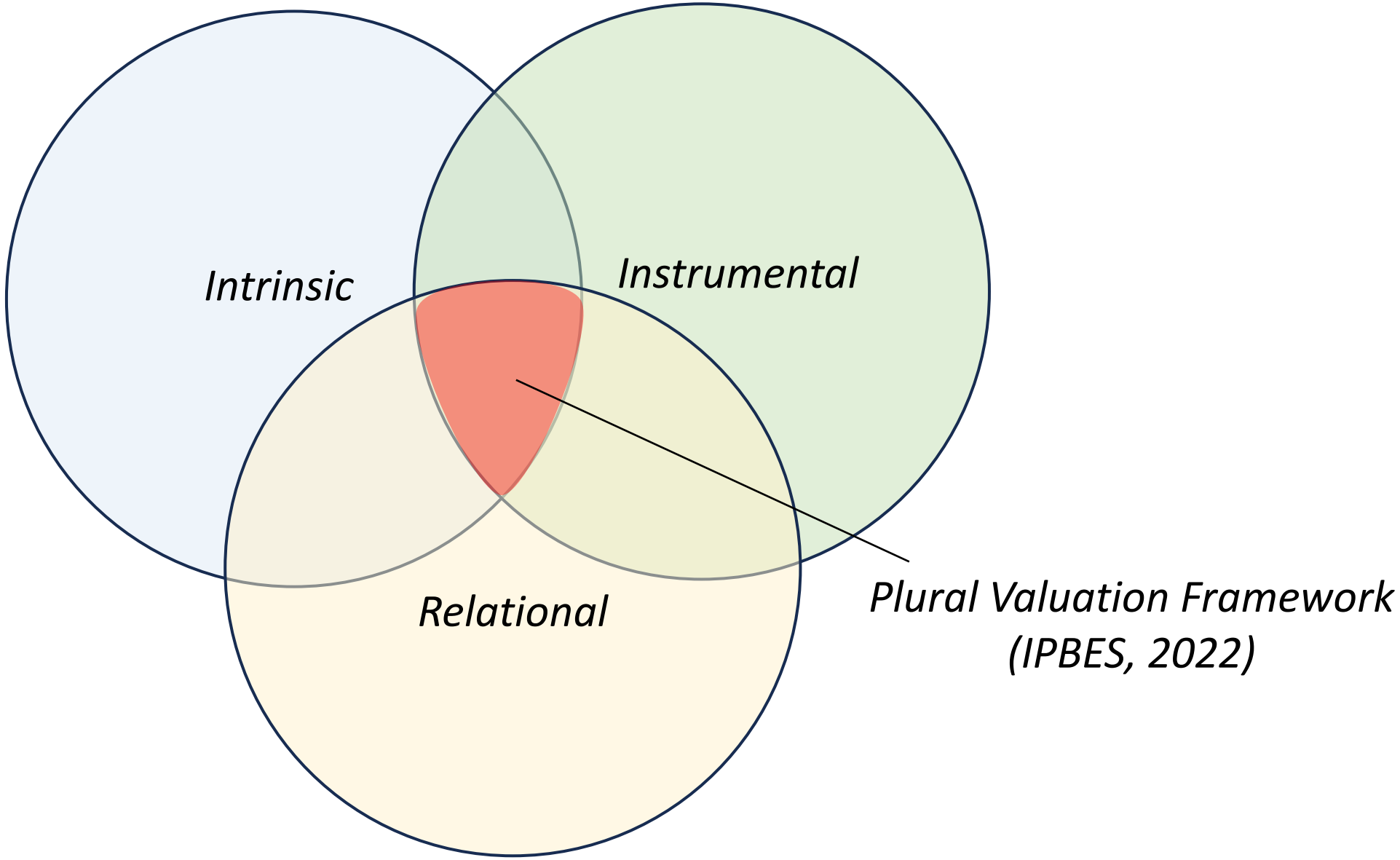
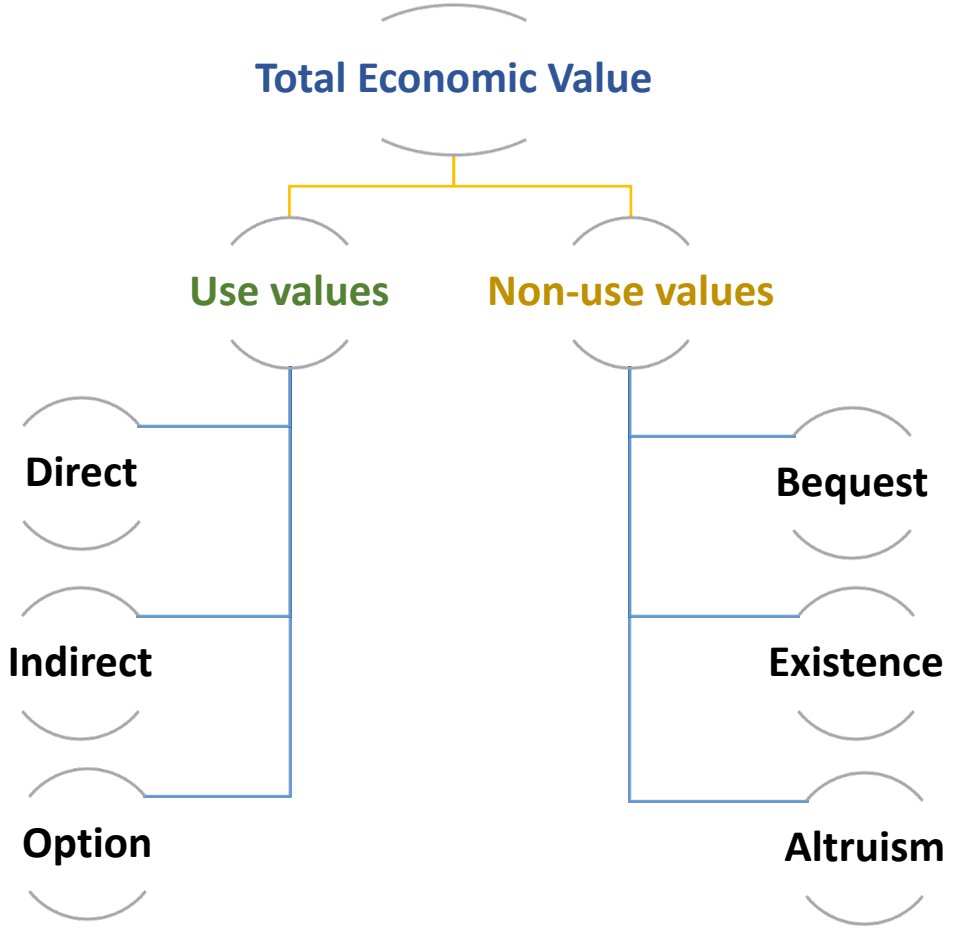


Why economic valuation?

- A common metric for policy and decision making
- Revealed Preference Method
- Stated Preference Method



(OECD, 2018)

What are some challenges with stated preference methods?

- Hypothetical bias
- Scope insensitivity
- Distance decay effect
- This could lead to mismatch in the allocation of conservation funds, and undermining validity of estimates obtained by stated preference methods.

Case Study – Coral Reefs

Coral reefs are vibrant underwater ecosystems built by tiny coral animals over thousands of years. These "rainforests of the sea" support 25% of marine species despite covering less than 1% of the ocean.

They provide critical habitat for fish, protect coastlines from storms, and support millions of people through fishing and tourism. However, coral reefs are rapidly dying due to climate change, pollution, and overfishing - we've already lost about half of the world's reefs.

A new conservation program could prevent the loss of 75% of remaining coral reefs over the next 20 years through protection and restoration efforts. What is the maximum amount you would be willing to pay per year to support this coral reef conservation program?

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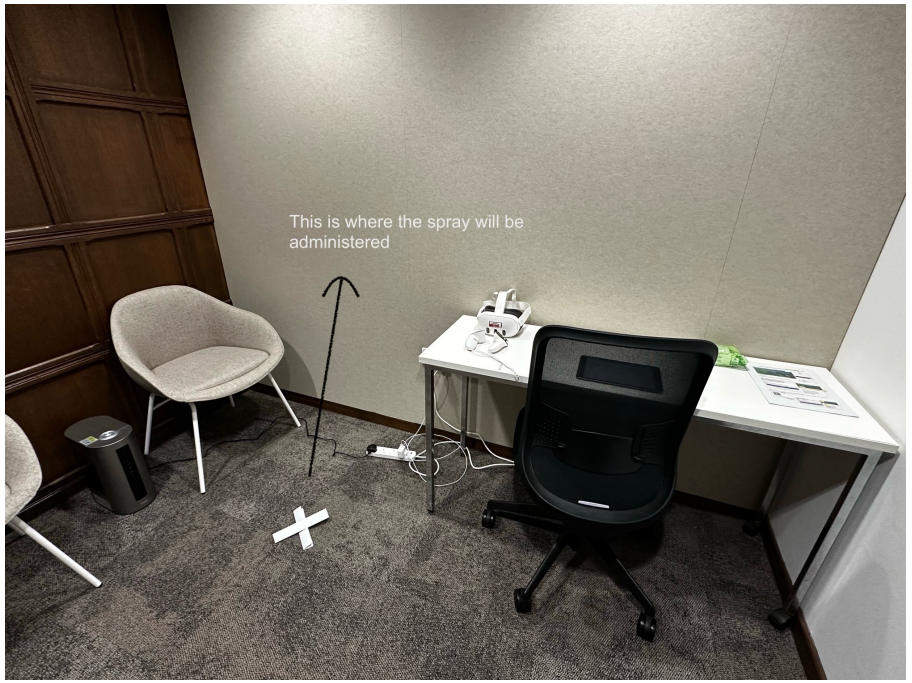
Case Study – Amazon Rainforest



- Fully immersive VR experience
- 32°C + 70% Humidity
- Petrichor scent administration

In summary…

- No one *best* framework
- But given existing limitations and construct of policy decision making, stated preference method represents the second-best solution
- Methodological advancement, such as VR, helps provide *most accurate* valuation