



AgEcon SEARCH
RESEARCH IN AGRICULTURAL & APPLIED ECONOMICS

The World's Largest Open Access Agricultural & Applied Economics Digital Library

This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search

<http://ageconsearch.umn.edu>

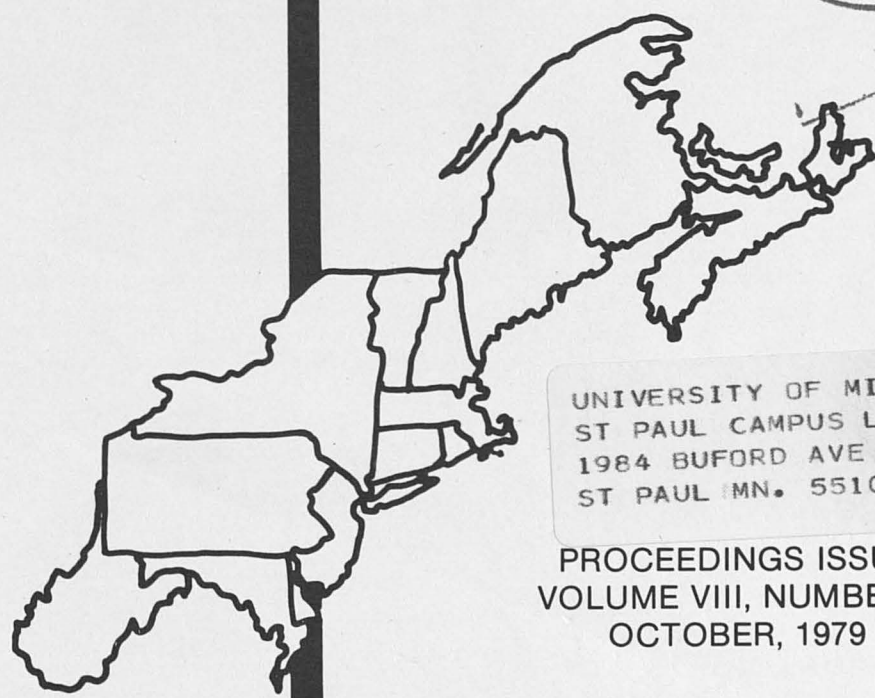
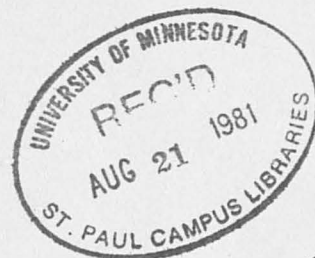
aesearch@umn.edu

*Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.*

SER

2. **JOURNAL OF THE**

1. **Northeastern
Agricultural
Economics Council**



UNIVERSITY OF MINNESOTA
ST PAUL CAMPUS LIBRARY
1984 BUFORD AVE
ST PAUL MN. 55108

PROCEEDINGS ISSUE
VOLUME VIII, NUMBER 2
OCTOBER, 1979

ORGANIZED SYMPOSIA ABSTRACTS

The Hedonic Approach to Estimating the
Value of Unpriced Natural Resources

Ivar Strand, University of Maryland, Moderator;
William Ralph, University of Rhode Island, and
J. John Charbonneau and Michael J. Hay, U.S. Department of the Interior

Strand introduced the symposium with a general discussion of how the hedonic approach is being used to value natural resources. At issue was how one could identify both supply and demand functions for natural resources (e.g. sport fish or waterfowl) from expenditure data collected in cross-sectional interviews of recreationalists. The critical element is that the derivative of the hedonic equation with respect to an output is dependent on another variable within the system.

Ralph discussed an application of the technique to estimating the value of sport fish. An important element in the discussion was the joint determination of fishing trips and fish caught per trip. Using non-linear simultaneous estimation techniques, Ralph estimated the annual recreational value of species such as flounder, striped bass and tautog.

Charbonneau followed with a discussion of an application of the technique to determining the value of waterfowl hunting. Based on a 1974 survey of hunters, the marginal value per day of hunting was \$35 compared to \$23 using willingness to pay surveys. Of critical importance, however, was the opportunity cost of time estimate used to compute expenditures. Results were very sensitive to this variable.