

Preface

Ecosystem services valuation has achieved considerable prominence in research and policy circles in recent years, especially since the publication of the Millennium Ecosystem Assessment (2005), which emphasized the importance of biodiversity to ecosystem services, human well-being and sustainable development. The Economics of Ecosystems and Biodiversity (TEEB) initiative by the United Nations Environment Programme (UNEP) and the European Commission (EC), and set-up of the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) testify to the importance these groups place on ecosystem services valuation (ESV). International conferences; special issues of journals, such as *Ecological Economics* on ESV; and the launch of a new journal, titled *Ecosystem Services*, further highlight the growing importance of the field. Following the publication of a seminal paper by Costanza et al. in *Nature* in 1997 there has been an exponential growth in the ESV literature covering different ecosystems and ecosystem services across sites, countries and regions.

The underlying premise of the economic valuation of biodiversity and ecosystem services is that if proper values are assigned, then policymakers will make better informed decisions. However, a number of people have reservations about applying economic valuations and conventional cost-benefit analyses to biodiversity and ecosystem services and argue for relying on plural approaches to justify conservation. Economic valuation, however, does not imply that other perspectives for better management of the environment must be neglected. This approach simply seeks to convey that proper valuation of environmental goods and services will lead to better conservation outcomes.

This book addresses the methodological issues and challenges in valuing ecosystem services. It discusses different valuation tools such as benefit transfer, contingent valuation, replacement cost approach, as well as the importance of spatial heterogeneity in valuing ecosystem services. Thereafter, it presents case studies that value ecosystem services covering a cross section of ecosystems such as forest, agricultural, coastal, coral reefs and urban ecosystems in different sites, countries and regions from around the world. Finally, the book presents case studies linking valuation to policy and discusses the potential and experience with policy instruments

such as PES schemes. The contributors to this book are leading experts from around the world who have made a significant contribution to the literature in this area. For convenience, the discussion in the book is organized in three parts: I Methodological issues and challenges; II Case studies: valuation; and III Case studies: valuation and policy.

At the outset I would like to express my sincere thanks to all the contributing authors to this volume for readily responding to my invitation to contribute a chapter to this book, and for putting up with my frequent emails reminding them about submitting their chapters and revised chapters in the light of reviewers' comments, and also responding to my several queries and clarifications, etc., as per the timelines indicated by me. But for their unstinted cooperation and support, this volume would not have been possible.

The book has undergone a rigorous review process. Besides the editor, most chapters were reviewed by two or more reviewers. The contributing authors were extremely kind to spare their valuable time to review and give detailed comments on each other's chapters. I would especially like to express my sincere thanks to Professors John Loomis, Clem Tisdell, Randall Kramer, Linwood Pendleton, David Simpson, Dana Bauer, Timm Kroeger, Paul Sutton, Sian Morse-Jones, Andreas Kontoleon, John Kerr, Rohit Jindal, Vivek Shandas, Andrea Ghermandi, Pieter van Beukering, Luke Brander and Jeena Srinivasan for sparing their time and giving valuable and incisive comments, which were useful to the authors in revising their respective chapters. Besides them my colleagues at the Institute for Social and Economic Change (ISEC), Bangalore, especially Professors R.S. Deshpande, Sunil Nautiyal, Elumalai Kannan and B.P. Vani also gave valuable support and reviewed some of the chapters. A few chapters (Chapters 2, 5, 9 and 11) that were published in peer-reviewed journals earlier were not reviewed again though the authors were asked to reformat as per Edward Elgar style or give clarifications.

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I am most grateful to Bob Costanza for readily responding to my invitation to write a foreword to this book, despite his busy schedule. It is Costanza et al.'s seminal work in *Nature* in 1997 that received worldwide attention (over 11 200 citations as of April 2014) that inspired and motivated many others, including myself, to work in this area. It is indeed a great honour and privilege to have his foreword to this book.

I am most grateful to Elsevier and Springer Publishers for giving permission to publishing the following articles/materials in this book.

- Morse-Jones, S., et al. (2012), 'Stated preferences for tropical wildlife conservation amongst distant beneficiaries: charisma, endemism, scope and substitution effects', *Ecological Economics*, **78**, 9–18.
- Ninan, K.N. and M. Inoue (2013), 'Valuing forest ecosystem services: what we know and what we don't', *Ecological Economics*, **93**, 137–149.
- Ninan, K.N. and M. Inoue (2013), 'Valuing forest ecosystem services: case study of a forest reserve in Japan', *Ecosystem Services*, **5**, e78–e87.
- de Groot, R.S., et al. (2012), 'Global estimates of the value of ecosystems and their services in monetary terms', *Ecosystem Services*, **1**, 50–61. (Tables 1.3 and 1.4 only.)
- Bateman, I.J. et al. (2011), 'Economic analysis for ecosystem service assessments', *Environmental and Resource Economics*, **48**(2), 177–218. (Springer Publishers.)

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