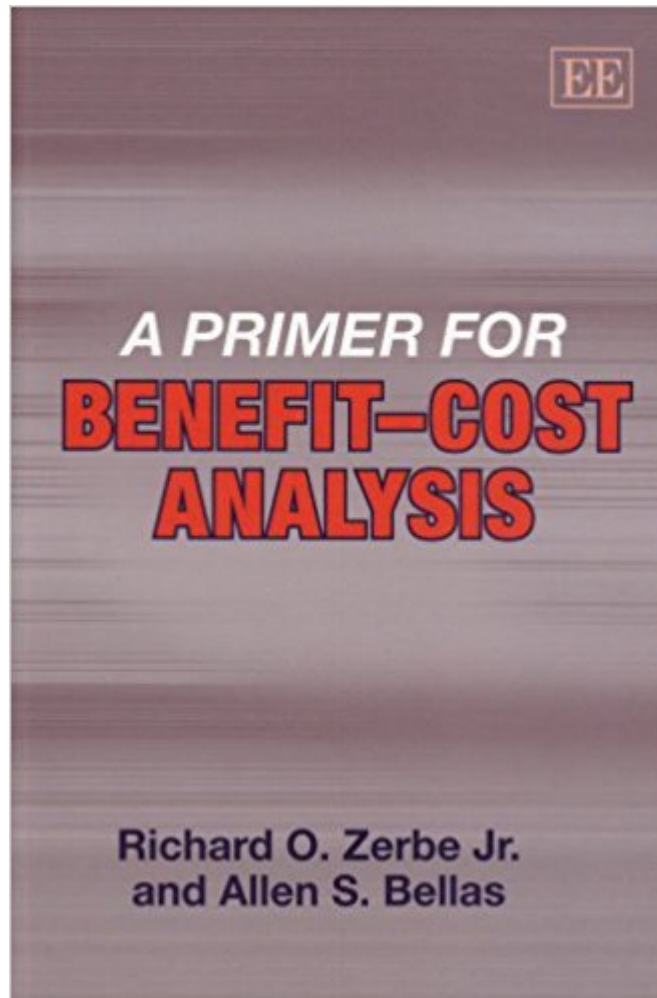




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A Primer For BenefitCost Analysis



Synopsis

Benefit-cost analysis (BCA) is the best technique for analyzing proposed or previously enacted projects to determine whether undertaking them is in the public interest, or for choosing between two or more mutually exclusive projects. An introduction to BCA for students as well as practitioners, this accessible volume describes the underlying economic theory and legal and philosophical foundations of BCA. BCA provides an objective framework around which discussion, correction and amendment can take place. Stated simply, it is the calculation of values for all the inputs and outputs from a project and then the subtraction of the first from the second. The authors' goal here is to take the mystery out of the process. They discuss practical issues of market-based valuation and aggregation, non-market valuation, practical applications of general equilibrium models, issues in discounting, and the impacts of risk and uncertainty in BCA. They also provide a list of resources and case studies looking at ethanol and the use of cellular phones by drivers. Straightforward in style and cutting-edge in coverage, this volume will be highly usable both as a text and a reference. Advanced undergraduates and masters students in public policy, public administration, economics and health care administration programs will find this a valuable resource. It will also be of great use to agencies that perform benefit-cost analyses.

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