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Mathis

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Abstract for Oral Presentation

Can an Economic Value of Water to Sustain the Ecosystem Be Derived from the Analysis of Ecotourism Production?

Mitchell Mathis
Research Scientist
Director, Valuing Nature in Texas Program
Houston Advanced Research Center
(281) 364-4023
mmathis@harc.edu

Despite the importance of incorporating the ecosystem as a water user in water management decisions, methods for estimating the value of water used to sustain the ecosystem are extremely few. Although non-market valuation techniques such as hedonic pricing and travel cost approaches are useful in estimating recreational and aesthetic benefits associated with instream flows, they are difficult to apply in the specific context of water for ecosystem sustenance. Thus, the contingent valuation method remains as the only widely-studied non-market valuation technique available. However, the contingent valuation approach is subject to variety of well-known criticisms. In light of the need for new approaches for estimating the economic value of water to sustain the ecosystem, this paper explores the possibility of deriving such a value through the analysis of ecotourism production. The discussion starts by drawing certain parallels with efforts to estimate the value of irrigation water used as an input to agricultural production. Although the relationship between water and ecotourism is more complex than that between water and agricultural production, water is considered as an input to ecotourism production. A simple model is then developed to allow further exploration of this relationship, and to examine how expenditures on ecotourism might be used to derive estimates of the value of water for ecosystem sustenance.