

# 5 VALUING ENVIRONMENTAL GOODS (3): THE TRAVEL COST METHOD

## 5.1 INTRODUCTION

The Travel Cost Method (TCM) can claim to be the oldest of the non-market valuation techniques. It originated in a letter from the economist Harold Hotelling to the director of the US Park Service in 1947, but was formally introduced to the literature by other economists, namely Wood and Trice (1958) and Clawson and Knetsch (1966). The basic method is frequently known as the Clawson-Knetsch approach. TCM is predominantly used in outdoor recreation modelling, with fishing, hunting, boating and forest visits among the most popular applications. The method is widely used by government agencies in the USA, and increasingly in the UK, e.g. by the Forestry Commission (Willis and Benson, 1989). In this chapter, we will look at how to apply the method, and at the problems that arise in doing so, at a number of variants on the basic technique, and at recent research which attempts to explain variations in travel cost estimates found in the USA.

## 5.2 THE BASIC METHOD

The TCM seeks to place a value on non-market environmental goods by using consumption behaviour in related markets. Specifically, the costs of consuming the services of the environmental asset are used as a proxy for price. These consumption costs will include travel costs, entry fees, on-site expenditures and outlay on capital equipment necessary for consumption. The method assumes *weak complementarity* between the environmental asset and consumption expenditure. This, as will be recalled from the preceding chapter, implies that when consumption expenditure is zero, the marginal utility of the public good is also zero. So if travelling to a forest becomes so expensive that no one goes any more, the marginal social cost of a decrease in the quality of that forest is also zero. The TCM cannot estimate

# Chapter 15 Travel Cost Method Of Valuing Environmental

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