

PRICING THE PRICELESS

While large literatures have separately examined the history of the environmental movement, government planning, and modern economics, *Pricing the Priceless* triangulates on all three. Offering the first book-length study of the history of modern environmental economics, it uncovers the unlikely role economists played in developing tools and instruments in support of environmental preservation. While economists were, and still are, seen as scientists who argue in favour of extracting natural resources, H. Spencer Banzhaf shows how some economists by the 1960s turned tools and theories used in defense of development into arguments in defense of the environment. Engaging with widely recognized names, such as John Muir, and major environmental disasters such as the Exxon Valdez oil spill, he offers a detailed examination of the environment and explains how economics came to enter the field in a new way that made it possible to be “on the side” of the environment.

H. Spencer Banzhaf is Professor of Agricultural and Resource Economics at North Carolina State University (NCSU) and the director of the Center for Environmental and Resource Economic Policy. In addition to his role at NCSU, he is a fellow at the National Bureau of Economic Research (NBER) and the Property and Environment Research Center. He also serves as an editor of the *Review of Environmental Economics and Policy* and on the advisory board of the Environmental Defense Fund. He is the author of over seventy books and articles.

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Pricing the Priceless

A History of Environmental Economics

H. SPENCER BANZHAF

North Carolina State University



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For Neil

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Acronyms

Organizations and Government Agencies

BAE	Bureau of Agricultural Economics
BLM	Bureau of Land Management
BOB	Bureau of the Budget
BOR	Bureau of Reclamation
DOI	Department of the Interior
EPA	Environmental Protection Agency
FIARBC	Federal Inter-Agency River Basin Committee
FPC	Federal Power Commission
FWS	Fish and Wildlife Service
NOAA	National Oceanic and Atmospheric Administration
NPS	National Park Service
NRPB	National Resources Planning Board
NSRB	National Security Resources Board
OIRA	Office of Information and Regulatory Affairs
OMB	Office of Management and Budget
ORRRC	Outdoor Recreation Resources Review Commission
RFF	Resources for the Future
TVA	Tennessee Valley Authority
USACE	US Army Corps of Engineers
USAF	US Air Force
USDA	US Department of Agriculture
WRC	Water Resources Council

Economic and Policy Concepts

CV(M)	Contingent Valuation (Method)
NDP	Net Domestic Product

NRDA	Natural Resource Damage Assessment
OR	Operations Research
PPB	Planning-Programming-Budgeting
WTA	Willingness to Accept
WTP	Willingness to Pay

Archives

AMP	Arthur Maass Papers, Army Corps of Engineers Office of History, Fort Belvoir, VA. Box numbers given.
EDF	Environmental Defense Fund Collection, Special Collections, Stony Brook University Libraries. Record group, series group, series, and box numbers given.
MMR	Mark M. Regan Papers, American Heritage Center, Laramie, WY. Box numbers given.
NA	US National Archives, College Park, MD. Record group, entry number, and box number given.
RA	RAND Corporation archives
RAC	Rockefeller Archive Center, Sleepy Hollow, NY (location of Ford Foundation archives). Record group, series, box number, and folder number given.
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