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.

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Valuing ecosystem services

- Ninan, K.N. and M. Inoue (2013), ‘Valuing forest ecosystem services: what we know and what we don’t’, Ecological Economics, 93, 137–149.
- 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.)

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