

Incorporating Economic Values into Remedial Options Analysis. Norman Meade, NOAA and Theodore Tomasi, ENTRIX, Inc.

In this presentation we discuss how economic values and economic decision tools can assist in evaluation of remedial options for contaminated sediments. The role of benefit-cost considerations in remedial decision-making is discussed. Economic benefit measures are focused on the value of changes in ecological services provided by natural resources. Two types of benefit measurements are presented, one based on dollar values, and one based on “ecological metrics.” A conceptual approach for incorporating economic values into the setting of remedial goals is presented. The relationship between the use of ecological valuation in the evaluation of remedial actions and in natural resource damage assessment is described. Finally, some institutional barriers to incorporating economic approaches into remedial decision-making are discussed.