

ABSTRACT

The term welfare clearly reaches beyond the biological, physiological and economic necessities that directly sustain an individual's life. Welfare includes inherent values for the existence of family bonds, aesthetically pleasing settings and numerous other qualities and quantities that elicit pleasure in individuals simply through existing and remaining available for future generations to benefit from. Market failures occur wherein these inherent values are ignored within decisions that are based upon cost-efficiency alone.

This thesis investigates the applicability of environmental valuation techniques as a method of correcting for market failures in the environmental realm. The theoretical basis for the increased popularization of environmental valuation techniques within public policy as welfare enhancing measures is also identified.

The focus is on estimating pecuniary values for environmental goods and services that do not exhibit market prices. More specifically, this study estimated monetary values for the unpriced environmental goods and services that are negatively impacted by paper use at Acadia University. The estimated environmental values ranged from a total of \$64 621.50 to \$71 373, or \$16.75 to \$18.50 per student. These values could now be compared with objective values in Acadia University's paper purchasing decisions of the future.