

A series that explores the ways research at the School of Freshwater Sciences can inform local, regional, and national water policy.

Placing a Value on Wetlands

Until the late 20th century, wetlands were viewed as wastelands to be filled for agricultural or urban development. Today, we know wetlands serve several vital ecological, economic, and cultural roles. They store water to buffer against flooding, filter nutrients and toxins from surface waters, provide habitat to a diversity of plants and animals, and support a recreational industry comprised of anglers, hunters, boaters, and wildlife watchers.

While we know wetlands are valuable, it is difficult to place an accurate value on them. While some wetland characteristics have an existing market value (e.g. timber stocks), the value of others, especially those without an existing market, are more elusive (e.g. bird watching). Only when policymakers can place a value on wetlands relative to other potential land uses, such as agricultural, residential, or industrial development, can they develop equitable, responsible wetland policy.

In their paper, "Valuing Urban



Wetland area in Chequamegon National Forest, Wisconsin. Photo courtesy of GoodFreePhotos.

Wetlands: A Review of Non-Market Valuation Studies," Dr. Tracy Boyer (University of Wisconsin-Milwaukee) and Dr. Stephen Polasky (University of Minnesota) review methods for wetland valuation, evaluating the strengths and weaknesses of various approaches. Their work highlights the logistical, financial, philosophical, and geograph-

ical challenges inherent in estimating the value of wetlands, while also stressing the need for such valuation from a public policy perspective.

ARTICLE CITATION

Boyer, T. and S. Polasky. 2004. Valuing urban wetlands: A review of non-market valuation studies. *Wetlands* 24 (4): 744-755.