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Economic Analysis of the Internalization the Externalities in Environmental Goods

Kopsidas, Odysseas

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Title:	Economic Analysis of the Internalization the Externalities in Environmental Goods
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Author:	Kopsidas Odysseas and Andreas Hadjixenofontos
Abstract:	<p>The environment is characterized as a public good. Public goods are goods that provide benefits for society as a whole or part of it, usually regardless of whether the individual people are willing to pay to have these benefits. This proposed project is not viable in profitable terms to private enterprise, so it applied a modified version of the CVM (Contingent Valuation Method) to realize this project. The purpose of the paper is to present a modified model of an internalizing external costs caused by the operation of a manufacturing unit in conjunction with the new reality created. Using the CBA (Cost-Benefit Analysis), all critical parameters problem attributed to a single base assessment, which facilitates decision making process. The basis of evaluation is to compare benefits and costs. It is used the CVM in case study and the results show that there is less sensitivity for restoration of the cultural heritage monuments in comparison with the sensitivity for restoration of the natural and urban environment in general.</p> <p>Key words: Experimental economics, WTP (Willingness To Participate), information, questionnaire.</p>