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Benefit-cost analysis is at heart a subject of practicality and usefulness. With this in mind, the editor has chosen the most relevant previously published articles for these volumes. Having explored the theoretical and ethical underpinnings of the subject, this book then addresses some major policy issues and debates. These include the institutional arrangements through which benefit-cost analyses would be most useful to the policy and decision process, the need for a set of principles and standards to unify benefit-cost analysis methods, the use of general equilibrium analysis and the proper treatment of uncertainty and risk. In his new introduction, the editor offers his own particular viewpoint and raises issues which will intrigue both academics and practitioners.

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