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VALUATION OF ENVIRONMENTAL ASSETS BY THE MULTICRITERIA AMUVAM METHOD AND ITS APPLICATION TO THE PEGO-OLIVA WETLAND

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Abstract

The ever-growing demand for environmental assets is a phenomenon of our times. Calculating the value of these assets could play an important role in providing information about them and also contribute to their conservation and improvement. However, the intangible and subjective aspects involved in this kind of valuation make it difficult, if not impossible, to value them by the traditional methods. This paper proposes the use of the Analytic Multicriteria Valuation Method (AMUVAM), which is a combination of the Analytic Hierarchy Process with Discounted Cash Flow, to obtain an indicator of the Total Economic Value of an environmental asset and that of its individual components. The process takes into consideration both the objective and intangible and subjective values. The proposed method was applied to the valuation of the *Pego-Oliva* Wetland.

Key words: analytic hierarchy process, discounted cash flow, economic valuation, natural resources

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