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DOES RECREATIONAL VALUE OF A GREEN SPACE MATTER: A CASE STUDY OF JALLO FOREST AND WILDLIFE PARK, LAHORE-PAKISTAN

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Abstract

Ecosystem services are imperative and should be valued especially the cultural services. This study aims to value the recreational benefits of the Jallo park situated in Lahore, Pakistan. The study evaluates the recreational value of park through travel cost method and hedonic pricing valuation technique. A general survey was conducted and a questionnaire was design to collect the data from the visitors of the park. The willingness to pay of individuals visiting the urban park is calculated by using contingent valuation method. The questionnaire used in this study was open-ended and closed-ended. Logistic regression model was used to estimate the recreational value, and the willingness to pay of individuals. The recreational value in monetary terms is estimated as 25840105.2 PKR (245511.7 USD). And the willingness to pay is estimated 20019.2 PKR (190.20 USD). The hedonic pricing calculated the housing price 4.3925112 PKR (0.0418 USD) and this valued showed that the relation between the park and the housing price was insignificant. The services which are provided by different green urban spaces are significant for quality of life and more research must be thought-off to assess the economic value relating to it.

Key words: contingent valuation, cultural ecosystem services, ecosystem accounting, hedonic pricing

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