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RESOURCE

Benchmarking in water project analysis

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Description / Abstract

The with/without principle of cost-benefit analysis is examined for the possible bias that it brings to water resource planning. Theory and examples for this question are established. Because benchmarking against the demonstrably low without-project hurdle can detract from economic welfare and can fail to promote efficient policy, improvement opportunities are investigated. In lieu of the traditional, without-project benchmark, a second-best-based “difference-making benchmark” is proposed. The project authorizations and modified review processes instituted by the U.S. Water Resources Development Act of 2007 may provide for renewed interest in these findings

Publication year
2008

Publisher
Water Resources Research

Keywords
Cost-Benefit Analysis Economic Analysis project analysis Water Resources Development Act

Thematic Tagging
Private Sector Ecosystems/Nature-based solutions
Language English
View resource

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Source URL: https://iwrmactionhub.org/resource/benchmarking-water-project-analysis