

Cost Benefit Analysis

Project Appraisal – Process of assessing, in a structured way, the case for proceeding with a project or proposal, or the project's viability.

Investment Project – Something that involves a current commitment with consequences stretching over future time

- Private projects will be assessed via a net present value test, or internal rate of return
- Public sector projects will be assessed via cost benefit analysis

Cost Benefit Analysis – assessing whether benefits of a project are greater or less than the costs from a society's perspective

- "Cost-Benefit Analysis (CBA) seeks to measure all the costs and all the benefits of a proposed project or policy in monetary units." (p151 Roach)
- It attempts to apply a monetary value to all environmental impacts, inputs, and outputs
- CBA's consider various options and a "no action" alternative
- In most cases, CBA's are incomplete because attaching a monetary value to nonmarket impacts is impossible, or extremely difficult, so they are estimated or left out.

Steps of CBA

1. Identify project/policy, identifying the affected population and length of project
2. List all costs and benefits in relation to action
3. Attach a monetary value to the costs and benefits (using nonmarket valuation techniques for costs and benefits not measured in monetary units)
4. Add up all discounted costs and benefits under a range of scenarios and assumptions
5. Compare benefits to costs to see whether action should be accepted or rejected.

Net Benefits = total benefits – total costs (positive is good, negative is bad)

Benefit/cost ratio = total benefits divided by total costs

Positive vs Maximisation of net benefits

- Positive net benefits are sometimes not enough to accept a project, sometimes the net benefits need to be past a certain threshold or maximised for projects to be accepted.
- Therefore, an alternative proposal could create greater net benefits, so a range of options need to be considered before further action is taken

Distribution of costs and benefits from a project

- The net benefit or costs of a project does not give an indication of how those costs and benefits are spread across society. Therefore, a proposal/project may be rejected due to inequity arising from a project
- E.g. if the benefits fell on wealthy households, while the costs fell on poor households, then this would be inequitable, and the proposal would be rejected.

Example of Regulation on Ozone pollution

Cost Benefit Analysis For Project Appraisal

G Orfield



Cost Benefit Analysis For Project Appraisal:

How to Use Cost Benefit Analysis in Project Appraisal Michael J. Frost, 1975 **How to Use Cost Benefit Analysis in Project Appraisal** Michael John Frost, 1975 Cost-Benefit Analysis for Project Appraisal Per-Olov Johansson, Bengt Kriström, 2016 This book uses modern economic tools to obtain general equilibrium cost benefit rules It not only presents evaluation rules for small projects but also shows how to evaluate large projects as well as mega projects such as high speed rails and channel tunnels This is an excellent toolkit for graduate students and policymakers **How to Cost Benefit Analysis in Project Appraisal** Michael J. Frost, 1979 **HOW TO USE COST BENEFIT ANALYSIS IN PROJECT APPRAISAL.- 2ND ED.** M. J. FROST, Cost-Benefit Analysis Harry F. Campbell, Richard P.C. Brown, 2022-12-19 Now in its third edition Cost Benefit Analysis has been updated offering readers the perfect introduction to project programme and policy appraisal using basic tools of financial and economic analysis The key economic questions of any social cost benefit analysis are do the benefits of the project or policy exceed the costs no matter how widely costs and benefits are spread and irrespective of whether or not project impacts such as environmental effects are reflected in market prices And which group or groups of individuals receive the benefits and which bear the costs This book addresses these questions with an emphasis on putting the theory presented in the book into practice This third edition has several attractive features Readers are encouraged to develop their own skills by applying the tools and techniques of cost benefit analysis to case studies and examples including an analysis of a project which is developed throughout the book The book emphasizes the use of spreadsheets which are invaluable in providing a framework for the cost benefit analysis A dedicated chapter provides guidance for writing up a report which summarises the analysis which has been undertaken New pedagogical features including Technical Notes and Examples have been added as an aid to readers throughout the text An appendix provides 14 additional case studies which can be developed in class or as assignment projects Additional material for instructors and students is provided through Support Material maintained by Routledge This updated edition is an ideal text for a course on cost benefit analysis where the emphasis is on practical application of principles and equipping students to conduct appraisals It is also a useful handbook for professionals looking for a logical framework in which to undertake their cost benefit analysis work **Cost-benefit Analysis and Project Appraisal in Developing Countries** Colin H. Kirkpatrick, John Weiss, 1996 The techniques and methods of project appraisal in developing countries have been considerably expanded and refined since they were first introduced in the late 1960s This up to date and authoritative survey volume demonstrates the ways in which cost benefit analysis has developed in response to changes in economic circumstances and conditions over the past three decades An international group of academic and professional economists covers areas including problems in the practical application of cost benefit techniques by international agencies the treatment of income distribution discounting the effects method the logical framework as a complement to project appraisal

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Cost-benefit Analysis for Developing Countries Robert J. Brent, 1998 Using case studies economic theory and empirical research the author of this work analyzes developments in project appraisal using the approach recommended by the World Bank Considerations include investment criteria risk analysis the social discount rate and the basic needs approach

Guidelines for Project Appraisal Arie Kuyvenhoven, L. B. M. Mennes, 1985

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