



RESOURCE

Benchmarking in water project analysis

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Author(s)

Griffin, Ronald C.

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

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