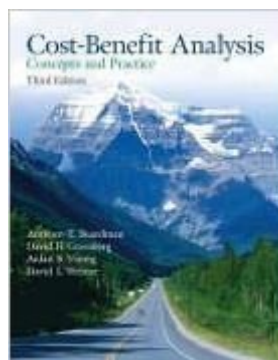


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# Cost Benefit Analysis: Concepts And Practice (3rd Edition)



## Synopsis

For courses in Cost-Benefit Analysis, taught in Economics Departments, Public Policy Departments, and Public Administration Departments. Also ideal for practicing policy analysts and public managers. This authoritative, market leading book is distinct for its consistent application of a nine-step framework for conducting or interpreting a cost-benefit analysis.

## Book Information

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## Customer Reviews

I had to buy this book for a class I took on Cost-benefit analysis (which is probably why you're thinking of buying it, too). The contents of my review won't have much influence on your choice to purchase it, as that decision has already been made by your prof. But I think I owe you a few warnings. Some of the chapters are well-written (the chapters on discounting and compounding and time value), but most of them are confusing (the chapters on option value and the section about the optimal growth discount model). Even our professor, who has a BA in econ from Yale and a PhD in econ from Berkeley, had trouble getting through these sections. Some of the homework problems at the ends of the chapters ask about material that the text never fully explains. In a few instances, the book reminds you why you hate integral calculus. So although I can't stop you from buying this, I can at least warn you that your trip through its pages will be nothing like a trip through the beautiful mountains on the cover. Unless you were planning on climbing the mountains. In January. Without GPS or crampons.

Bought used for a senior undergraduate class... book was falling apart at the spine, but was in

decent enough condition to use and no pages missing. I got what I paid for and three years later I still own it. One of my favorite courses because it was so damn difficult, but I still mastered it. Not sure if this rating is for the book, the course, the professor, or my performance in the class (an A), but like I said, I still have the book and refer to it often... great examples, good explanations, easy enough to teach yourself CBA with just the book.

I only got this book because it was required for a class. I hate it. The authors do not simplify their equations, and their notation is inconsistent. This is probably the worst textbook that I've ever had to use.

I was reluctant to even buy this book since I found that many of my college classes didn't really use the books I had been buying even though they were "required". I decided to buy it on since I found it much more reasonably priced than at my school book store. I used it about every other week in one of my senior classes. I was a little nervous going into this class because I didn't know a lot about the subject and as a senior level class I thought it might require a lot of time to learn. I thought the book did a very good job of explaining concepts and showing fairly easy examples of different methods of cost-benefit analysis. All in all, this was without a doubt one of the better books I purchased during my college career.

I am a professor of economics and have been using this book (third edition) for a number of years in my class. What attracts me to it is its comprehensive coverage, including some of the key methods used by environmental economists. However, the book is written in a very dry and boring style - the best stylistic counterexample I can think of is Krugman & Well's principles book "Economics" which is incredibly lucid and well-written with lots of real-world examples. Worse, several parts of the book are written in a very confusing way, especially the chapters on option value, quasi-option value, and the value of information. Table 7-4 is a prime example of this. I asked my graduate students to make sense of it, and they took two hours, at the end of which they were utterly confused since the table does not link specific events to their respective payoffs and their probabilities clearly. The following year, I decided to explain it to my students myself; it took me one entire 2-hour lecture to get through that simple story since it utterly confused the students. After that year, I simply modified the information and started using it in class, reducing lecture time on that example to 20 minutes! I'm now on the lookout of a new text, and hope I'll find something better soon.

I've read 5 chapters so far, and this is by far one of the worst textbooks I ever read. Some of the examples are pretty bad, explanations of some concepts are also short and confusing, and (as another reviewer said) some of the problems given in the end of the chapters use techniques and concepts that were not explained in the book! Even the prof is confused!! Ignore if you can.

The price was amazing, for a college student it works perfectly for my benefit cost analysis class. Apparently newer editions have additional chapters but my professor said he would post those online for people with older editions.

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