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This volume seeks to facilitate such exposure by drawing together into a convenient collection the fine articles on CBA and its application that have appeared in the Journal of Policy Analysis and Management (JPAM).

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The Asian Development Bank (ADB) has been continuously undertaking measures to enhance the effectiveness of its operations. To improve projects both at the preparation and implementation stages, ADB issued the Guidelines for Economic Analysis of Projects in 1997 as a means to enhancing project quality at entry. The conduct of proper economic analysis helps ensure the efficient use of development funds and public resources and thereby increase aid effectiveness. This practical guide is a supplement to the Guidelines for the Economic Analysis of Projects. It provides an overview of recent methodological developments in cost-benefit analysis as well as suggested improvements in the economic analysis of projects in selected sectors through case studies. These case

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studies illustrate the application of suggested methodologies, taking into account sector-specific needs, as well as difficulties faced by practitioners in terms of data and time constraints during project processing. It also aims to contribute to ADB's capacity building initiatives as this will be the main reference material for conduct of economic analysis.

David L. Weimer assesses the implications of behavioral economics for cost-benefit analysis. The book has two major audiences. First, it provides practical guidelines for policy analysts when behavioral anomalies threaten the validity of conventionally measured benefits. Second, it identifies areas where behavioral economists can make their research more relevant to public policy.

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All is not well with the evaluation of government programs and projects. Resources available to any society are limited. If governments are to increase the well-being of their citizens, they must be able to select and implement the socially most beneficial projects and policies. But many government agencies lack the expertise to carry out a cost-benefit analysis, or even to commission one. Commercial consultants, on the other hand, often have some analytical expertise, but are not immune from adopting approaches that accommodate the proclivities of their client agencies. In order to increase analytical rigour and methodological consistency, this publication urges the adoption of a "belts and braces" set of protocols for use in project evaluation.

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Throughout the text of this introduction to benefit cost analysis, emphasis is on applications, and a worked case study is progressively undertaken as an illustration of the analytical principles in operation. The first part covers basic theory and procedures. Part Two advances to material on internationally tradeable goods and projects that affect market prices, and part Three introduces special topics such as the treatment of risk and uncertainty, income distributional effects and the valuation of non-marketed goods. Instructors' resource web site:

<http://www.uq.edu.au/economics/bca>

Why policies should be based on careful consideration of their costs and benefits rather than on intuition,

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popular opinion, interest groups, and anecdotes. Opinions on government policies vary widely. Some people feel passionately about the child obesity epidemic and support government regulation of sugary drinks. Others argue that people should be able to eat and drink whatever they like. Some people are alarmed about climate change and favor aggressive government intervention. Others don't feel the need for any sort of climate regulation. In *The Cost-Benefit Revolution*, Cass Sunstein argues our major disagreements really involve facts, not values. It follows that government policy should not be based on public opinion, intuitions, or pressure from interest groups, but on numbers--meaning careful consideration of costs and benefits. Will a policy save one life, or one

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thousand lives? Will it impose costs on consumers, and if so, will the costs be high or negligible? Will it hurt workers and small businesses, and, if so, precisely how much? As the Obama administration's "regulatory czar," Sunstein knows his subject in both theory and practice. Drawing on behavioral economics and his well-known emphasis on "nudging," he celebrates the cost-benefit revolution in policy making, tracing its defining moments in the Reagan, Clinton, and Obama administrations (and pondering its uncertain future in the Trump administration). He acknowledges that public officials often lack information about costs and benefits, and outlines state-of-the-art techniques for acquiring that information. Policies should make people's lives better. Quantitative cost-

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benefit analysis, Sunstein argues, is the best available method for making this happen--even if, in the future, new measures of human well-being, also explored in this book, may be better still.

This third edition of an enduring and popular book has been fully updated and revised, exploring the two opposing paradigms of sustainability in an insightful and accessible way. Eric Neumayer contends that central to the debate on sustainable development is the question of whether natural capital can be substituted by other forms of capital. Proponents of weak sustainability maintain that such substitutability is possible, whilst followers of strong sustainability regard natural capital as non-substitutable. The author examines the

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availability of natural resources for the production of consumption goods and the environmental consequences of economic growth. He identifies the critical forms of natural capital in need of preservation given risk, uncertainty and ignorance about the future and opportunity costs of preservation. He goes on to provide a critical discussion of measures of sustainability.

Indicators of weak sustainability such as Genuine Savings and the Index of Sustainable Economic Welfare also known as the Genuine Progress Indicator are analysed, as are indicators of strong sustainability, including ecological footprints, material flows and sustainability gaps. This book will prove essential reading for students, scholars and policymakers with an interest in ecological and environmental economics and

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