

Invitation to DK Guest Lecture

Integrating natural science and economics to enhance real-world decision making

Prof. Ian J. Bateman OBE, FRSA, FRSB (Director – LEEP Institute)

Land, Environment, Economics and Policy Institute (LEEP)
University of Exeter Business School

Thursday, 17th December 2020 | 14:00 to 16:00
online (Skype for Business link in email)

Abstract

The talk discusses the so-called ‘natural capital framework’ for decision making and its application. This framework seeks to use economics as a means of integrating the natural and physical sciences in to decision making and policy design. After setting out the framework the talk illustrates these principles through a selection of real-world applications use of the natural environment, such as afforestation and wider land use change. We show how this approach delivers information to policy makers concerning the wider social value of policy options. However, we also show how this approach also informs businesses about the private payoffs of alternatives and how this information can be used to incentivise the delivery of policy objectives.