Environmental Economics Research Hub

RESEARCH PROJECT 19

Measuring the Economic and Cultural Values of Historic Heritage Places

Research Team

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Aim of the project: to develop a methodology for a quantitative valuation study of the economic and cultural values of historic heritage places, with the eventual goal of providing data for use in the analysis of the costs and benefits of heritage policies and programs.
The cultural significance of heritage:

• Listing is the main form of government regulation
• Criteria of cultural significance used as test for listing, but quantitative assessment is rarely if ever used
• Burra Charter is an important template for defining significance criteria
The economic significance of heritage:

- Heritage assets can be analysed using the theory of cultural capital
- Methods of environmental valuation are readily transferrable to heritage
- Both CVM and choice modelling applicable
Distinctive features of this project

In the survey we are:

- looking at categories of heritage, not heritage in general;
- trying to develop robust methods for assessing cultural value and integrating these evaluations with assessments of economic value;
- distinguishing between individual and social assessments of value (benefits to the individual and perceived benefits to society);
- investigating preferences for alternative policy instruments.
Heritage categories

Individual buildings/sites

- Residential house, e.g. Federation
- Local public building, e.g. church
- Small-scale listed building
- Large-scale listed building or site
- Rural building or site, e.g. shearing shed
- Indigenous site, e.g. Uluru/Kata-Tjuta
- Industrial heritage

Cultural landscapes

- Residential streetscape with heritage houses
- Suburban shopping street from homogeneous period
- Rural townscape with heritage buildings
- CBD streetscape with heritage buildings
- Rural countryside
- Agricultural landscape, e.g. wine-producing region
- Indigenous cultural landscape
- Archaeological heritage
Heritage attributes that contribute to cultural significance:

- Aesthetic value
- Symbolic value
- Social value
- Historical value
- Educational/scientific value
CVM application - WTP for an increased level of benefit to be delivered:

• more assistance to private heritage owners to assist in the conservation of their properties;
• improved conservation of government-owned heritage properties;
• better public access to government-owned heritage buildings and sites;
• acceptance of a greater number of buildings/sites onto heritage lists.
Choice experiment: possible attributes

- Improvements to quality of heritage stock;
- Additional quantity of heritage stock
- Cost to individual