



Valuation of Near-Market Endogenous Assets

By Dennis Fixler, Ryan Greenaway-McGrevy

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.For many kinds of assets, the growth rate of the real asset stock is a nonlinear function of the economic owner's decision whether to invest or extract the asset. Examples within the economy are primarily biological assets, both privately owned (such as those found in aquaculture and agriculture) and publicly owned or regulated (such as sh stocks, and in some case, timber stocks.) Optimal exploitation of the asset necessitates that the future possible growth rates in the asset must be considered when determining the optimal amount of extraction today. In this sense, the level of the asset is determined by the economic owner or regulator and is thus said to be endogenous. This paper considers existing methods for the valuation of these endogenous assets when observed transaction prices are lacking. In particular, we consider valuation in a near-market context, whereby the the economist can only observe income ows from the asset. This near-market approach to asset valuation is particularly important for environmental accounting when transaction prices for the asset or the right to exploit the asset are...



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