

Value and You Shall Seek

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SUMMARY

In 2003, two Canadian researchers reported on a survey they had done of economic valuation textbooks and saw little relationship between how valuers / appraisers were taught and the theories of value that had been developed until then in the West. They further claimed that there was very little interest in the question of value amongst North American appraisers and considered that to be a very dangerous situation. While the connection between that and the subprime mortgage crisis of 2007-2010 remains unclear, it is clear that the causes were complex, and consequently that ignorance may have contributed and, for as long as it remains, may do so again.

The year before, the economist Vernon L Smith and the cognitive scientist Daniel Kahneman had jointly won the Nobel Prize in Economics, by co-founding with other notable contributors the new science of behavioral economics. Since then, Vernon L Smith has gone further in his field of experimental economics to embrace neuroeconomics, a controversial interdisciplinary field which tracks the nervous system's behaviour when making economic decisions, but which has expanded its purview to how we make choices more generally.

This paper examines not only what light such research may throw not only on core aspects of the definition of market value, but also the broader field of non-market values which neuroeconomics has entered, with a view to pointing towards experimentally supported value theory providing richer understandings of both market and non-market values in general, and an ability to draw the lines between them in specific markets, and the global societies these values operate within and in particular how they affect their decisions regarding climate change.

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