

The value of information: methodological frontiers and new applications in environment and health

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Abstrak

This book explores and analyzes innovative methodologies and applications of research on the value of information. Based on papers commissioned for a workshop hosted in 2010 by resources for the future, the book offers answers to important questions : What is meant by "value of information"? When does information have value? What are the state-of-the-practice methods for ascribing value to information? The book examines applications in two disparate fields linked by the importance of valuing information: public health and space. Researchers in the health field have developed some of the most innovative methodologies for valuing information, used to help determine, for example, the value of diagnostics in informing patient treatment decisions. In the field of space, recent applications of value-of-information methods are critical for informing decisions on investment in satellites that collect data about air quality, fresh water supplies, climate and other natural and environmental resources affecting global health and quality of life. The contributors identify five discrete approaches at the frontier of methodological advances : price- and cost-based derivation, Bayesian belief networks, regulatory cost-effectiveness evaluation, econometric modeling and estimation and simulation modeling and estimation. The authors advance terms to describe what is meant by "value" (which need not be expressed in monetary terms) and identify steps to ascribe, measure, and communicate value.