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**Personal Author(s) :** Tozzi,Jim J.

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**Abstract :** The central theme of the paper is that value judgments are implicit in the criteria used for the measurement of the benefits and costs associated with a proposed investment and that conventional benefit-cost ratios tend to conceal these opinions. A methodology is presented which highlights for any proposed investment its contribution to the well-being of some groups, its detrimental effects on other groups and an alternative use of the same resources. A general description of each procedure is followed by a detailed illustration of its role in evaluating water resource projects. (Author)

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8725 John J. Kingman Road, Fort Belvoir, VA 22060-6218

1-800-CAL-DTIC (1-800-225-3842)