



1 Economic Exploratory Analysis of MFSTEP forecasting products

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3 Abstract

In the present article we examine the potential of an economic analysis regarding valuing the wide range of benefits provided by the MFSTEP project, which aims at the development of an operational forecasting system for the Mediterranean Sea. In order to estimate the benefits associated with the use of the MFSTEP forecasting products, we rely on the Contingent Valuation Method (CVM), a well known valuation method used by environmental economist to assess value of goods that are not traded in regular markets. In this context, set of questionnaires were developed and applied next to MFSTEP's end-users asking directly the respondents to state their preferences for MFSTEP products and services in monetary terms. This is done by introducing a section in the questionnaire that embodies the willingness to pay question. In order to guarantee the quality of the CVM survey as a measurement instrument and the validity of the respective monetary measures, the design of the questionnaire included an extensive pre-test phase. This phase has been implemented through interdisciplinary work with the other MFSTEP partners. The statistical analysis of the answers will be performed in order to evaluate the users' satisfaction, and the estimates willingness to pay confronted with the results of a Total Cost Assessment exercise, which was also performed on the MFSTEP project. The empirical confront of the monetary costs and benefits will provide an interesting stream for interdisciplinary discussion.