

# **Economic Valuation of Cultural Heritage: A Case Study of Historic Temples in Thailand**

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## ABSTRACT

THIS STUDY LOOKS AT HOW CONSERVATION OF THAILAND'S ANCIENT TEMPLE HERITAGE MIGHT BE FINANCED. USING INFORMATION FROM CONTINGENT VALUATION AND CHOICE MODELING EXERCISES INVOLVING 500 HOUSEHOLDS IN BANGKOK, IT ASSESSES HOW MUCH THAIS WOULD BE WILLING TO PAY FOR A CONSERVATION PROGRAM TO SAFEGUARD TEN AT-RISK TEMPLE SITES. IT ALSO LOOKS AT THE MAIN ELEMENTS OF SUCH A TEMPLE CONSERVATION PROGRAM TO SEE WHICH ARE MOST HIGHLY PRIZED. IT FINDS THAT, ON AVERAGE, INDIVIDUALS WOULD BE WILLING TO MAKE A ONE-TIME PAYMENT OF 200 BAHT (USD<sup>5.30</sup>), EITHER AS A TAX SURCHARGE OR AS A VOLUNTARY DONATION TO FINANCE THE CONSERVATION PROGRAM. EXTRAPOLATING THESE RESULTS NATIONALLY, THIS WOULD GENERATE MORE THAN ENOUGH MONEY TO FINANCE A TEMPLE CONSERVATION PROGRAM. THE STUDY ALSO PROPOSES THE MAIN ELEMENTS OF A NATIONAL PROGRAM TO PRESERVE HISTORIC TEMPLES IN THAILAND. LOCAL COMMUNITIES AND THE PRIVATE SECTOR (IN REGIONS WHERE HISTORIC TEMPLES ARE LOCATED) ARE HIGHLIGHTED AS THE KEY PLAYERS IN ANY SUCH INITIATIVE.