

**ECONOMICS AND HISTORIC PRESERVATION:
A GUIDE AND REVIEW OF THE LITERATURE**



**METROPOLITAN POLICY PROGRAM
THE BROOKINGS INSTITUTION**

**ECONOMICS AND HISTORIC PRESERVATION:
A GUIDE AND REVIEW OF THE LITERATURE**

Randall Mason
University of Pennsylvania

A Discussion Paper Prepared for the
The Brookings Institution Metropolitan Policy Program

September 2005

**THE BROOKINGS INSTITUTION METROPOLITAN POLICY PROGRAM
SUMMARY OF PUBLICATIONS 2005***

DISCUSSION PAPERS/RESEARCH BRIEFS

Hope VI and Mixed-Finance Redevelopments: A Catalyst for Neighborhood Renewal
Budgeting for Basics: The Changing Landscape of City Finances
The Electoral College Moves to the Sun Belt
Credit Where It Counts: Maintaining a Strong Community Reinvestment Act
Using Information Resources to Enhance Urban Markets
Market-Based Community Economic Development
Using the U.S. and U.K. Censuses for Comparative Research
Public Housing Reform and Voucher Success: Progress and Challenges
Space Available: The Realities of Convention Centers as Economic Development Strategy

TREND SURVEYS

Leaving Money (and Food) on the Table
Step in the Right Direction: Recent Declines in Refund Loan Usage Among Low-Income Taxpayers
¿Tienes EITC? A Study of the Earned Income Tax Credit in Immigrant Communities
The Price is Wrong: Getting the Market Right for Working Families in Philadelphia
Job Sprawl and the Spatial Mismatch between Blacks and Jobs

TRANSPORTATION REFORM SERIES

On the Ground: Protecting America's Roads and Transit Against Terrorism
Today's Roads with Tomorrow's Dollars: Using GARVEE Bonds to Finance Transportation Projects

LIVING CITIES CENSUS SERIES

Metropolitan America in the New Century: Metropolitan and Central City Demographic Shifts Since 2000

BROOKINGS/LSE COMPARATIVE URBAN ANALYSIS SERIES

Mixed Communities in England
Americans and Britons: Key Population Data from the Last Three U.S. and U.K. Censuses

* Copies of these and previous Brookings metro program publications are available on the web site, www.brookings.edu/metro, or by calling the program at (202) 797-6414.

ACKNOWLEDGEMENTS

The author wishes to thank Patricia Gail Littlefield and Elisa Vitale for research assistance. Robert Puentes, Rebecca Sohmer, David Jackson, Lisa Burcham, Kitty Higgins, Laura Skaggs, and Kate Stevenson provided support and guidance of the project. Arthur Brooks, Suzanne Copping, Joe Cronyn, David Listokin, Don Rypkema, and Richard Wagner generously provided comments, suggestions, materials, and/or review. Participants in the Getty Conservation Institute's projects on Values and Heritage Conservation contributed a great deal to the ideas underpinning this review, in particular Marta de la Torre and David Throsby.

The Brookings Institution Metropolitan Policy Program would like to thank the Fannie Mae Foundation, the George Gund Foundation, the Joyce Foundation, the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, and the Charles Stewart Mott Foundation for their support of our work on metropolitan trends.

ABOUT THE AUTHOR

Randall Mason teaches in the Graduate Program in Historic Preservation at the University of Pennsylvania's School of Design, where he is associate professor of City & Regional Planning.

Comments on this paper can be sent to rfmason@design.upenn.edu.

The views expressed in this discussion paper are those of the authors and are not necessarily those of the trustees, officers, or staff members of The Brookings Institution.

EXECUTIVE SUMMARY

Historic preservation is typically judged to be a sound investment. By most accounts, it is more efficient and profitable to preserve a historic building than to construct a new one. Designating a landmark or district as historical typically maintains if not boosts the value of the property, and as an economic development tool, historic preservation has proved its worth. Nearly any way the effects are measured, be they direct or indirect, historic preservation tends to yield significant benefits to the economy.

However, the methods of determining the value of historic preservation vary widely, and several challenges persist in applying economic methods to the field. This discussion paper, which is followed with an extensive and annotated bibliography, reviews the current findings on the value of historic preservation and the methods used to assess that value, making the case for needed improvement if the economics of preservation is to more objectively and rigorously quantify the effects of historic preservation.

The dilemmas faced in assessing the value of historic buildings include the fact that historic preservation is both public and private, and has both monetary and nonmonetary purposes. Historic preservation, for example, can be a private good in that it offers a range of goods and services consumed by individuals and traded in markets (such as real estate). On the other hand, it can be intrinsically a public good, with benefits deriving collectively and provided not by markets, but by government or nonprofit groups. These differences lead to very different methods, and degrees of complexity, in assessing its value, both of which are reviewed here.

The methods reviewed in this paper are:

- Basic cost studies: These include financial calculations, development pro formas, audits of existing preservation, and cost-benefit analyses.
- Economic impact studies: Perhaps the most widely used, these studies gauge the effect, in dollar terms, of a particular historic preservation investment on a regional economy.
- Regression analysis: hedonic, travel-cost, and property value studies. This statistical technique examines the relation between multiple variables and the market price of historic preservation. A regression analysis, for example, might predict the effect of landmark regulation on real estate property values. Hedonic methods measure the effect of a popular historic site on land values at various distances from the site. The travel-cost method assesses the various costs people are willing to incur to travel to a historic site.
- Contingent valuation and choice modeling: These methods measure “nonuse” values of public goods. They are based on surveyed consumer preferences rather than actual market data. These methods create hypothetical market situations to essentially assess how much the public values historic preservation.

- Case studies: Given the conceptual difficulties in quantifying preservation value, case studies—involving narratives, descriptive statistics, and clear analytical frameworks—offer a sound option for assessing value.

The economics of preservation is an embryonic field compared with research in other economics disciplines, and the research is currently weighted heavily toward advocacy. The paper concludes with a call for more development in the field to be able to more objectively answer the question: Does preservation pay? Toward that end, the paper calls for a hybrid of the most promising methods and more collaboration across research fields. By combining methods, the particular shortcomings or blind spots of different methods can perhaps offset one another. Without further refinement, the ability to make conclusive, generalized statements about the economics of preservation will remain elusive.

TABLE OF CONTENTS

I. INTRODUCTION.....	1
II. METHODOLOGY.....	3
III. ECONOMIC AND PRESERVATION: REVIEW AND RESULTS FROM THE LITERATURE	5
IV. METHODS USED TO UNDERSTAND THE VALUE OF PRESERVATION	11
V. FUTURE RESEARCH DIRECTIONS.....	19
VI. CONCLUSION	21
ANNOTATED BIBLIOGRAPHY	22
REFERENCE LIST	52

I. INTRODUCTION

This report reviews the substantial academic and professional literature concerning the economics of historic preservation. It is intended as a guide to recent work being pursued in many different professional fields and disciplines, though not as a comprehensive summary of the parts of the literature. This review is not intended to pass judgment on the validity of particular research results, nor otherwise suggest quantitative answers to the popular question, “Does preservation pay?” Rather, the review will empower professionals and decision-makers to choose, use, and better analyze the kinds of research and theoretical works existing on the subject. Finally, this report also aims to inspire and focus future research efforts on economic aspects of historic preservation.

The economic costs and benefits of historic preservation are the subject of persistent and urgent questioning in public debates. Whenever historic preservation comes up in public discourse, it seems, economic arguments figure prominently. Sometimes the discussion is about whether historic preservation has some economic value, and the answer generally is “yes.” And sometimes the tougher questions are ventured: does historic preservation of a certain site have more economic value than an alternative investment might have? What are the costs and benefits of regulation? Is preservation an effective way to stimulate economic development?

These are fundamentally difficult and tricky questions to study. Historic preservation is organized primarily to sustain and create *cultural* values, like historical associations, senses of place, cultural symbolism, the aesthetic and artistic qualities of architecture, and the like. Studying the economics of this (or any other part of the cultural sector) amounts to calculating the incalculable, or pricing the priceless. Economic analyses can easily determine partial or proxy values for the full value of historic preservation, but what do these tell us? Are they sufficient or even useful?

A growing number of studies and research projects take on issues in this realm of understanding the economic values of historic preservation. The specific kinds of questions and themes addressed include: Justification of public policies and other investments (especially rehabilitation tax credits); rationales for advocating preservation over new construction; rationales for promoting generally conservative approaches to managing the built environment (falling under the rubrics of “sustainability” or “smart growth”); justifying material support for preservation as an expression of culture (in which a lot of the questioning is identical to that plaguing the arts and culture sectors in general, whether the topic is funding for museums, art, music, or other forms); and how to use economic analysis to inform management decisions for historic preservation sites and programs.

Despite the growing number, range, and sophistication of studies, however, this review concludes that the field is not thoroughly studied, nor is there much agreement on answers to basic pragmatic and policy questions.

The historic preservation field suffers, in general, from an absence of an intellectual and research infrastructure to support the full range of activities and debates that define the

contemporary preservation field. There is an excellent research infrastructure supporting the work of physical science and material conservation aspects of the field; there is less in the area of historic and cultural aspects of the field; there is almost none in the realm of social sciences, including economics.

Of the research that has been done on the economics of preservation, much of it is done by economists or other analysts who work outside of the preservation field, but are sympathetic to it. Such work tends to be less focused on the core ideas behind historic preservation—such as cultural significance, or the historical and aesthetic values of the built environment—and more interested in the measurable, often subsidiary benefits which are expressible as market values. This body of research is varied and seemingly incommensurable, and too little synthesis has been attempted to interpret the greater meaning of this work. There is a growing, multi-faceted effort to undertake more research and advocacy in the area of economics and historic preservation, and this paper intends to urge this work onwards and inform future directions.

II. METHODOLOGY

This report is not concerned with answering specific preservation questions such as “how to finance historic preservation,” “how to make a profit from preservation,” “why is investing public funds in historic preservation always a good idea,” or “how much does preservation pay?” Rather, the core concerns of this collection and analysis of literature is documenting how the economics of historic preservation are currently understood, measured, presented, and included in arguments for and against historic preservation activities and analyses of preservation activities of all types. The review focuses on understanding the range of methods and approaches to understanding and expressing the economic values of preservation, rather than documenting the specific economic costs and benefits of preservation. The search for precise calculations of the economic benefits of historic preservation, though compelling, is highly situational and thus intentionally different from a review. Most generalizations about the measured economic values of preservation – based as they are on very particularistic, highly conditional studies – are overreaching or misleading.

The review aims for establishing the general patterns in the research on preservation economics rather than proposing empirical answers to the questions noted above.

Some underlying assumptions about economic understandings of preservation have informed this review:

1. *Historic preservation is a legitimate public good.* Historic preservation has, by consensus, tradition and law, been considered by the majority of American voters and public officials as a legitimate function of government. The levels and kinds of public support and spending on historic preservation are up for questioning, however, and constantly debated. Thus arises an “advocacy” literature, supporting ideological beliefs in the cultural need for historic preservation with economic analyses and rationales.
2. *Reconciling economic and cultural notions of value is a source of confusion.* Different conceptions of the value of things—some priceable, some priceless—have traditionally separated those working in the culture and economics fields. Since historic preservation trades on, and generates, both kinds of value, it requires seeing value through these very different lens.
3. *The value of historic preservation need not be expressed and analyzed only in quantitative terms.* Qualitative expressions of the value of preservation often are dismissed by economists simply because they are not susceptible to standard economic (mathematically driven) methods of analysis. But these cultural values—resisting easy quantification and mathematical treatment—are essential to the nature of historic preservation and there must somehow remain part of the discourse on decision-making and other economic discourses on preservation. In other words, applying standard quantitative, market-derived measures of historic preservation will not suffice—a priori—to express the full value of preservation as cultural expression and public good.
4. *The methodologies of a few different disciplines need to be considered in this review.* These disciplines range from economics and historic preservation fields per se to planners, policy

analysts, architects, social scientists, and community activists. This stems from the realization that historic preservation, by seeking to preserve a wide range of values attached to older built environments, draws on the skills, knowledge, and methodologies belonging to these different spheres.

5. *The purpose of this study is advancing the debate about the economic values of historic preservation to strengthen our understanding of the roles preservation can play in managing the built environment and creating a healthy and democratic public realm.* A belief that more, better designed, somewhat disinterested academic research is needed to support advocacy and improve the practice of preservation.

Practically, this review has proceeded in a number of different, simultaneous directions to collect relevant literature. The historic preservation and urban planning fields, as well as the economics discipline (and specifically the sub-discipline of cultural economics), were canvassed first. This was done by collecting bibliographic work already published and available, by consulting informally with experts in the field, and by keyword database searches. The works included here are intended to be characteristic of the kinds of published work available; it is not a comprehensive review. Only more recent works are included here (generally focused on the last ten years); earlier literature is surveyed in previous bibliographies (for example Listokin, Lahr, McLendon and Klein, 2002).¹

¹ The author wishes to continue building and updating this bibliography; additional references should be sent directly to the author's email, and updates will be periodically posted to <http://www.design.upenn.edu/new/hist/research.htm>

III. ECONOMIC AND PRESERVATION: REVIEW AND RESULTS FROM THE LITERATURE

There is broad agreement that the benefits of historic preservation outweigh the costs. More specifically, the economic costs of preservation are outweighed by the benefits—both economic and cultural—of a robust historic preservation sector. The literature is conclusive about the overall positive benefits of historic preservation—sometimes explicitly, often tacitly. Much of the literature is therefore concerned either with articulating these benefits, often in quantitative, monetized terms, or finding those points on the cost-benefit curve at which the best marginal improvements to benefit can be made.

A number of studies in the literature on the economics and preservation have yielded empirical results documenting, in many instances, the positive economic benefits of historic preservation. This section of the report summarizes some of the most prominent of these results. There is no clearly dominant model for how preservation benefits and costs should be expressed. No study creates a total picture of economic benefits, or finds a magical formula for profitability. But significant evidence of positive economic benefits of historic preservation activity is offered in a number of studies surveyed briefly below.

The adequacy of the literature depends upon the question one is asking, and there are a wide variety of questions asked of historic preservation. They range across issues at the level of government policy decisions to those of individual consumers; questions regarding the proper pricing of historic preservation benefits to the evaluation of alternative decision choices. This review concludes that adequate tools and studies exist to analyze the private values of historic preservation, but studying these alone is inadequate to the task of making informed decisions about historic preservation. To enable better decisions, the public values of preservation need to be better analyzed. In particular, replicable model studies of the empirical relationships between historic preservation activity and economic factors are needed. And these studies should be designed to answer directly the kinds of questions practitioners and policy makers have about the relationship between preservation and economics. There is a growing literature on this front—in particular, the research falling under the headings of contingent valuation and other stated-preference methods—that is yet inadequate to everyday application by historic preservation practitioners, other professionals, and decision-makers.

A. The Economics of Individual Historic Preservation Projects

It has been demonstrated time and again that individual historic preservation projects are, under certain conditions, comparable economically to projects involving new construction—in other words, preservation can pay. Donovan Rypkema (1991) makes the clearest case for this, debunking “myths” about relative costs of building rehabilitation versus new construction. New construction is not necessarily less expensive or more profitable than rehabilitation, his work shows. “If no demolition is required, a major commercial rehabilitation will probably cost from 12 percent less to 9 percent more than the cost of comparable new construction with the typical building cost saving being about 4 percent...On the other hand, if new construction requires incurring the costs of razing

an existing building, the cost savings from rehabilitation should range from 3 percent to 16 percent.” (p.7) In other words, Rypkema identifies the commonplace conditions under which preservation makes more economic sense than new construction.

Rypkema goes on to show detailed calculations for new-construction and rehabilitation options of a hypothetical rehabilitation project. These pro forma calculations, and the accompanying explanations, demonstrates that, “Historic preservation is a rational and effective economic response” to a number of development situations. (1991, p.21) There is no law dictating that preservation will always be profitable, or always more profitable than new construction, but Rypkema’s line-by-line pro formas compare the costs and benefits in a manner that empirically helps preservationists make a determination about the prospects of a particular project. And they are adaptable to many particular kinds of projects and circumstances.

Important variables in the equations determining the economics of individual projects are existing and proposed public subsidies, such as tax deductions, credits, or abatements. A report sponsored by the Preservation Alliance for Greater Philadelphia presents examples of historic preservation pro formas using a proposed (at the time) Federal Historic Homeownership Tax Credits, showing the changed project costs once these and other subsidies were applied (Preservation Action 1999).

A study by Wolf, Horn, and Ramirez (1999) analyzes the same question specifically for the federal stock of historic buildings managed by the General Services Administration and reach the same conclusion: in many cases, it is more efficient and profitable to preserve historic buildings than to construct a new building. This general line of analysis is advanced by closer consideration of the issue of energy-efficiency of preserving historic buildings vs. new construction, as evidenced by Webster and Cohen’s (2002) account of energy efficiency arguments for reuse of Army buildings. Still more sophisticated efforts attempt to account for historic and cultural qualities (i.e., non-use values) of buildings as part of life-cycle cost analysis. The methodology outlined in Whole Building Design Guide [2003] employs a multi-attribute decision analysis method that consider non-monetary as well as monetary attributes.

It is fairly rare to find published the economics of individual projects from the private sector, however a number of case studies exist and provide some financial documentation of successful historic-preservation-led development projects (see, for example, the case studies of commercial rehabilitation in Lipman Frizzell & Mitchell LLC (2002), the wide range of projects described in National Trust for Historic Preservation (2002), the valuable Development Case Studies available by subscription from the Urban Land Institute, and in any number of the publications on affordable housing cited below).

B. The Effects of Historic Preservation on Property Values

Perhaps the most-often asked economic question regarding historic preservation is whether the designation and public regulation of historic districts and landmarks increases or decreases the

economic value of the properties designated. The economics literature clearly comes down in favor of a positive effect of historic districting on property values.

“Virtually every analysis that has been done on the economic impact of [historic district] protection has indicated that values have maintained at worst, and usually are enhanced, because of historic district status,” writes real estate and historic preservation expert Donovan Rypkema (1994b). He goes on to cite evidence from Canada as well: a 1993 study found that, “In every heritage district designated in Canada in the last 20 years, property values have risen despite the fact that development potential has been reduced.”

New York City’s Independent Budget Office recently conducted a study of the effect of local historic district designation and regulation on real-estate prices and “[found evidence of a statistically significant price premium associated with inclusion [of a property] in an historic district. The extent of the premium varied from year to year, ranging from 22.6%... to 71.8%.” (New York City Independent Budget Office 2003, p.2).

An exhaustive academic study by Robin Leichenko, Edward Coulson and David Listokin (2001) found that local historic district designation had a positive effect on property values in seven of the nine Texas cities they studied (in the other two cities, results were inconclusive). Historic designation, they found, increased property values in the range of 5-20 percent.

In a study of National Register districts in Philadelphia, economists Paul Asabere and Forrest Huffman wrote: “Residential parcels located within historic districts appear to attract a substantial price premium of 131 percent. The price premium associated with nonresidential parcels within historic districts are, however, insignificant.” (Asabere and Huffman 1991, p.6) Other studies have been inconclusive, or have documented some negative effects, but the weight of evidence is toward positive effects.

In New Jersey, it was found that, “Properties listed on the national, state or local historic registers [throughout the state of New Jersey] have a market value of \$6 billion, of which about \$300 million can be attributed to the value-enhancing effect of historic designation.” (New Jersey Historic Trust 1998, p.6)

C. The Economics of Preservation in Local or Regional Economies

Another important set of questions relates to the effects of historic preservation as an economic development tool. Does public policy stimulating or investing in historic preservation yield positive fiscal benefits for the public sector. Such questions are often approached by performing economic impact studies. The question posed by economic impact studies is what effect investment in historic preservation activity has on the economy of a particular region. In other words, these studies ask the question, “Does preservation pay?” on more than a project-by-project basis. A significant number of these studies have been undertaken across the U.S., and the answer to this question is a resounding “yes”—historic preservation yields significant benefits to the economy.

An appraisal of the economics of historic preservation by academics in the urban planning field (Listokin, Listokin and Lahr, 1998) notes the basic relationship at the heart of economic impact studies: "... the direct benefits associated with historic preservation, such as enhanced rehabilitation and heritage tourism spending, have advantageous multiplier effects." The dollars spent on preservation rebound through the economy, magnifying the "direct" effects of investment with positive "indirect" effects. Table 8 from this article in *Housing Policy Debate* (p.459) compares the measurable economic impacts of \$1 million investment in historic preservation (residential rehabilitation) versus equal investments in book publishing, pharmaceutical production and electrical component production. Nearly any way the impacts are measured—generation of jobs, income, state and local tax revenues—historic preservation exceeds the other sectors. (Questions are often raised about the partiality of economic impact study methods—they always yield positive benefits of preservation investment, and usually fail to consider its opportunity costs. Critique of economic impact methods can be found in Seaman, 2003, and Mason, ed., 1999.)

Economic Impacts per Million Dollars of Initial Expenditure

Economic Effect (National)	Residential Historic Rehabilitation	Book Publishing	Pharmaceutical Production	Electronic Component Production
Employment (jobs)	36	35	28	30
Income (\$000)	1,240	1,160	1,045	1,018
GDP	1,672	1,722	1,546	1,483
State taxes (\$000)	106	103	93	87
Local taxes (\$000)	89	86	79	74

Source: Listokin, Listokin and Lahr 1998

Economic impact is often expressed in statistics relating to several different aspects of historic preservation, such as rehabilitation work on buildings, heritage tourism, production of housing. And the measures offered come in different forms: total expenditures on historic preservation activities, number of jobs and businesses created through those expenditures, or relative measures of the impact of investment in preservation versus another sector. The following excerpts from the most up-to-date economic impact studies give an indication of the overwhelmingly positive economic impacts that have been reported for historic preservation.

A Colorado Historical Society report (based on an economic study conducted by Clarion Associates, et al, 2002) began, "Studies across the country have shown that historic preservation acts as a powerful economic engine, creating tens of thousands of jobs and generating significant household income. Our research shows that this is especially true in Colorado...." Between 1981 and 2002, the study reports \$1.5 billion in total expenditures on historic rehabilitation projects in the state, which generated \$522.7 million in total household earnings, 21,327 jobs, \$4 million in business income taxes, \$10.8 million in personal income taxes and \$27.4 million in state sales taxes. (Colorado Historical Society 2002)

A state-wide study of economic impacts for Florida—*Economic Impacts of Historic Preservation in Florida: Executive Summary* (Center for Governmental Responsibility, University of

Florida Levin College of Law and the Center for Urban Policy Research, Rutgers University 2002, based on an exhaustive study by Listokin, Lahr, McLendon and Klein 2002)—begins: “*The Economic Impacts of Historic Preservation in Florida* ... reveals the startling statistic that for every dollar generated in Florida’s historic preservation grants, *two dollars* return to the state in direct revenues. A dollar directed to the Florida Main Street program... shows a tenfold return.” (p.2, emphasis in original) Annual economic activities in the state attributable to preservation equaled \$4.2 billion, which translated to 123,242 jobs and \$2.766 billion in income. This includes economic activity related to historic building rehabilitation, heritage tourism, Main Street programs, and historical museums operation.

Reporting the results of a similar study undertaken for the state of New Jersey, New Jersey Historic Trust 1998 (summarizing results from an extensive study conducted by David Listokin and Michael Lahr of Rutgers’ Center for Urban Policy Research) maintains that: “Each \$1 million spent on non-residential historic rehabilitation creates two jobs more than the same money spent on new construction. It also generates \$79,000 more in income, \$13,000 more in taxes, and \$111,000 more in wealth.” (p.2) In the sector of heritage tourism—an important part of the economic contributions of historic preservation—the researchers found that heritage tourists stay 4.7 nights longer than the average tourist, and spend 78% more in restaurants than other travelers. (p.6) The study also reports that “[p]reservation in New Jersey creates 21,575 jobs each year, 10,140 of them in the state” (p.2), and concludes that historic preservation investments create more wealth and more jobs than an equal investment in either new construction or highway construction.

An economic impact study conducted for Maryland (Lipman, Frizzell and Mitchell 2002) reached similarly positive conclusions specifically with respect to the impacts of the state of Maryland’s rehabilitation tax credit, a major stimulus for preservation investment. In the two years covered by the study (2001-2), the following economic impacts were calculated as positive impacts of the historic rehabilitation tax credits in the Maryland state economy and in local jurisdictions:

- “The tax credit program spurred total rehabilitation investment by private developers and homeowners of \$155.5 million during the two-year period.”
- “An estimated 2,454 jobs were created throughout the state and in many sectors of its economy: only half were construction sector jobs on-site. Total output in the Maryland economy was increased by \$260.5 million and wages increased by \$81.6 million.”
- “Public revenues increased by an estimated \$20.0 million due to the increased rehabilitation spending.”
- “The rehabilitation qualified for \$38.9 million in State historic preservation tax credits. Each \$1.00 in State investment has leveraged \$4.00 in construction spending and \$.80 in federal tax credits.”

In addition to these state-wide measures, the study looked closely at three financially successful, private, case-study projects that had used the rehabilitation tax credits. The study found, “Total public revenues (including counties and municipalities) have been increased as a result of the

State's investment, yielding a present value of \$1.30 to \$5.02 in revenues for every \$1.00 of State tax credit investment.”

A study specifically focused on heritage tourism in a nine-county area of western Pennsylvania found direct annual economic impacts of \$12.2 million and indirect impacts of \$5.6 million. This economic activity was found to support 337 jobs annually. (Strauss, Lord and Powell 2002)

Under the auspices of the National Trust for Historic Preservation, the Main Street Program has spread to hundreds of communities across the country. One of Main Street’s main goals is economic revitalization, and Program data consistently report positive economic impacts in their communities. Main Street programs have been undertaken in more than 1,700 communities since the early 1980s, accumulating these impressive economic impact statistics:

- Total public and private reinvestment: \$17 billion
- Average reinvestment per community: \$9.5 million
- Net gain in businesses: 57,470
- Net gain in jobs: 231,682
- Number of buildings rehabilitated: 93,734

All in all, the “reinvestment ratio” (average number of dollars generated in a community per dollar used to operate the local Main Street program) is documented as \$40.35 for every \$1 spent.²

The types of studies cited in this section demonstrate the positive economic benefits of investment in historic preservation activities of several types: building rehabilitation, tax credits, heritage tourism, Main Street revitalization programs, and so on. This is not to say the benefits are guaranteed, or that they always outweigh the costs of preservation. But these studies do present convincing evidence that “preservation pays” (or can pay) when viewed simply in economic terms—both from the perspective of individual investors, and from a public, fiscal policy perspective. These conclusions, coupled with the anecdotal but logical arguments about preservation’s catalytic effect on other economic development activities (forcefully argued in Listokin, Listokin and Lahr, in Rypkema’s many works, and others) leads to the conclusion that historic preservation can (and often does) have net positive effects on a regional or local economy.

As Listokin and his colleagues conclude in their New Jersey study, “Our research showed that preservation was often a superior economic catalyst compared with other investments. For example, in New Jersey, \$1 million in non-residential historic rehabilitation was found to generate 38.3 jobs nationally and 19.3 jobs in-state. In comparison, \$1 million in new nonresidential construction was found to generate fewer jobs: 36.1 jobs nationally and 16.7 jobs in-state.” (Listokin and Lahr, 2000)

² Data according to the most recent statistics available, posted on the National Main Street Center’s web site, <http://www.mainstreet.org/About/numbers.htm>, accessed September 5, 2004.

IV. METHODS USED TO UNDERSTAND THE VALUE OF PRESERVATION

While there is consensus that historic preservation often makes good economic sense, simple quantitative statements to this effect remain elusive. There are a number of challenges in applying economic methods to historic preservation, given the mix of cultural and economic values embodied in any preservation activity. A number of methodologies are currently being used to try to accurately understand all aspects of the value of historic preservation activities. This section describes the basic challenges of studying historic preservation, and then summarizes the types of methodologies currently being used.

Dilemmas facing researchers of historic preservation phenomena are quite similar to those encountered by researchers looking at the arts and other cultural fields. Indeed, many of the approaches and methods used for studying preservation are borrowed from economics of arts and culture (see section on “Economics of the Arts and Culture” below). One of the basic dilemmas in the economics of preservation is that historic preservation is both public and private. Historic preservation is in some aspects a private good—a range of goods and services consumed by individuals and traded on markets (real estate, the services of a restoration carpenter). In other important respects, historic preservation is a public good, of value collectively and provided not by markets but by government or nonprofit institutions. Like national defense, street lights, elementary education, and sewage systems, historic preservation meets in some respects the definition of the “public good”³ (Hutter and Rizzo 1997; Throsby 2001; or any other “overview” works). The distinction between *private* and *public* is generally congruent with the categories of *use* and *nonuse* values used in economics.

Most germane to this review, the distinction between private goods/use values and public goods/non-use values leads directly to different kinds of economic methodologies. The specific methods are discussed below.

Some of the methods draw on market data to measure the value of historic preservation as a private good; other methods, seeking to express public-good aspects of historic preservation quantitatively, rely on various ways of making estimates of prices in hypothetical markets. Market-based valuation methodologies include: economic impact studies, regression analyses (comparing, for instance, the effect of historic district designation on property markets), and straightforward development cost calculations (like real estate pro formas). Non-market valuation methodologies applied to preservation include revealed-preference studies (hedonic pricing or travel cost methods) as well as stated-preference studies, particularly contingent valuation or willingness to pay studies. In addition, the economic values of preservation are often communicated through case studies or other analyses that depend on narrative arguments.

³ Technical definition of public goods—non-rival and non-exclusive in consumption.

A. Basic Cost Studies

Basic cost studies include financial calculations, development pro formas, audits of existing preservation programs, and cost-benefit analyses (CBA). What they hold in common is that they rely primarily on straightforward math and descriptive statistics. Some studies present collected market data, other project market costs based on practical assumptions of future costs.

The most straightforward way of studying the economics of preservation is simply calculating the market costs of a particular project. What is important in evaluating these studies is which factors and data are included in the analysis—not so much the methods for manipulating them, which are straightforward arithmetic. For instance, are demolition and disposal costs factored in to the cost calculations for a project?

These include the type of the economic analysis associated with most any project—the pro forma financial analysis (Miles, Berens and Weiss 2000 gives a detailed overview of real estate practices; Rypkema 1991a is specific to historic preservation), carried out more for project development, budgeting and fund-raising than for making any comparative study of alternative (i.e., non-preservation) investments. The well-known work of preservationist and real-estate consultant Donovan Rypkema stands out in this area. His work details and compares costs of developing historic preservation projects to traditional, new-construction development.

Fundamentally, cost-benefit analyses are measurements made to assist in decision-making, particularly to decide between alternatives.⁴ At a simple level, they involve balance-sheet mathematics, measuring use values (incomes and outlays) attached to a particular action, accruing to a consumers, firm, government agency, or other entity. They are generally not concerned with nonuse values.

Cost-benefit analysis, though it sounds commonplace and simple, highlights some difficult issues in analyzing the economics of preservation. Many of the types of studies carried out and reviewed here relate to parts of the full cost-benefit equation, but don't entertain the full spectrum of issues and alternatives invoked by true CBA—which would require that the economic alternatives to preservation measures should be calculated and compared.

In the preservation literature, cost-benefit analyses are common and often quite simple—comparing the estimated market costs of alternative actions—for example, stabilization of a structure vs. rehabilitation vs. full restoration. These are found in many typical preservation studies and plans, often portrayed as options for justifying different levels of investment. Since CBA is such a wide, generic umbrella methodologically, they sometimes go by other names—for instance, “fiscal impact

⁴ "Cost-benefit analysis shows how choices should be made so as to pursue some given objective as efficiently as possible." "It has two essential characteristics, consistency and explicitness. Consistency is the principle that decisions between alternatives should be consistent with objectives....Cost-benefit analysis is explicit in that it seeks to show that particular decisions are the logical implications of particular, stated, objectives." Sugden, Robert and Alan Williams. 1978. *The Principles of Cost-benefit Analysis*. Oxford University Press.

analyses” are often carried out to estimate the market costs and revenues expected from a particular, projected investments and are standard fare from economic and real-estate advisory firms.

Because they weigh the known and measurable costs and benefits using what data is available, CBAs are often not comprehensive. Decisions about which costs and benefits are included in the frame of a particular study should be examined carefully.

B. Economic Impact Studies

“For too many years, preservation has been defended solely on aesthetic grounds. [Economic impact]-type studies show that preservation also provides significant economic benefits” (Listokin and Lahr, 2000). Because they quantify preservation activity in dollar terms, economic impact studies are perhaps the most widely used and frequently cited type of economic analysis of historic preservation. They have proven popular and useful as rhetorical aids to preservation advocacy, the perception being that officials and other decision-makers are susceptible mostly to quantitative arguments about how much preservation pays.

Economic impacts studies measure the use values of historic preservation activities—the aspects of historic preservation that are expressed as market activity—within the context of a particular regional economy. Economic impact studies are premised on the idea that the flow of economic activity multiplies the benefits of the initial investment, producing positive externalities. Economic impact studies are designed to gauge the effect of particular investment and spending activities on a regional economy. They are commonly used to analyze and justify policy programs and decisions. They effectively present the argument that historic preservation is a legitimate category of economic activity and investment, and a contributor to regional/urban economies. Implicitly, they presume that generation of use values leads to generation of nonuse values; that increasing private values reflects greater public values. Often, public and private values cannot both be maximized.

Market data on direct spending in the various preservation activities (for example, building rehabilitation costs, admission prices to heritage sites, related wages, etc.—studies differ according to data availability) is collected from existing data sources or through surveys undertaken specifically for the study. These “direct spending” amounts for each sub-sector are plugged in to an input-output model of the regional economy⁵, which yields a total amount of revenue attributable to the direct spending. The ratio of total spending calculated to direct spending observed is termed the “multiplier.” Once the total dollars of effect are calculated (total investment times the multiplier) this is commonly converted to number of jobs represented by that increase in net revenue. The kind of result often cited from EIS’s is “one dollar of preservation spending yields X dollars of economic activity.”

⁵ One recurrent theme in the economic impact study literature is the choice of which input-output is used. Refinement and expansion of i/o models is one of the clear trajectories being followed in this area of research.

One of the first economic impact studies performed on historic preservation focused on Rhode Island (reported in Sanderson 1994; based on University of Rhode Island 1993). The research yielded strongly positive effects of historic preservation investment in Rhode Island over a 20-year period, looking specifically at the economic impact on other expenditures. “Over the last twenty years, for each dollar appropriated by the Rhode Island General Assembly for historic preservation, the state has received \$1.69 in new state tax revenue. The overall benefit to the state’s economy was \$29 for each state dollar appropriated. In other words, state spending for historic preservation actually makes money.” (Sanderson, 1994)

David Listokin and his colleagues associated with Rutgers University’s Center for Urban Policy Research done the most sophisticated economic impact studies of historic preservation activity. Through their large-scale studies of several states, they have refined the input-output models to get more accurate calculations of effects and multipliers of preservation investment in different economic sectors: tax, property values, job creation, and tourism. The economic impact studies for New Jersey and Texas are the most advanced (Listokin and Lahr, 1997; Listokin et al, 2002). These studies examined several kinds of economic activity representing the preservation sector: historic rehabilitation, heritage tourism, Main Street investment, operation of historic sites and organizations, and property value and property tax contributions of historic properties. The results of the study enable the authors to draw clear conclusions in favor of the fiscal sense of preservation public policies: “the results of the New Jersey investigation... show that the public cost of capital grants for historic rehabilitation that were distributed by the New Jersey Historic Trust was easily offset by state tax revenues resulting from those investments.” (Listokin and Lahr, 2000)

Though popular, economic impact methods have weaknesses and blind spots. Economic impact studies account for some of aspects of historic preservation well, but cannot account for the whole range of preservation values. Aspects of preservation that cannot be represented by market prices are excluded from the studies. Because they account for only the easiest-to-measure economic aspects of preservation activity, the conclusions based on them are not necessarily complete. While they do gauge the magnitude of spending in the sector being studied, they don’t account for the opportunity costs of preservation investments—in other words, the potential impact those dollars would have had if spent on something other than historic preservation (see Bluestone in Mason, ed., 1999; Seaman, 2003).

Economic Impact studies are based on gross assumptions. They tend to be used to present economic impacts as absolute amounts, instead of scrutinizing the relative impact of preservation and other activities (a question that is pertinent to many public policy debates about preservation). For instance, Sanderson (1994) concluded, “For each dollar received in state appropriations, RIHPC generated \$129 in preservation work.” But how many of those \$129 would have accrued anyway to investment in something else—such as golf-course construction, or casino gambling, or school spending? (Listokin, Listokin and Lahr, 1998 is a notable exception to this, as the study specifically includes an analysis of economic impact projected for preservation scenarios vis-à-vis other kinds of development options.)

Because of this, economic impact studies are more effective and meaningful when measuring the effect of investment being imported (not re-circulated) in to a particular, bounded regional economy—for instance, a tourism project drawing most of its visitors from outside the region.

Finally, there are logistical impediments to improving the implementation and reach of EI's: they are time consuming, resource intensive (in terms of money and people), and the data required to fuel them often is not readily available.

C. Regression Analyses: Hedonic, Travel-cost, Property Value Studies

Regression analysis is a statistical technique for studying multiple variables and examining their relation to one another. Regression is commonly used in the social sciences to explore causal relationships between phenomena thought to be related (expressed as “variables”). These studied relationships are, in turn, used to make predictions. To take a non-preservation example, regression analysis might try to determine whether individuals’ educational attainment or race has a greater power to predict income level. Various statistical measures are used to express the strength or weakness of the relation theorized between the variables (or rather, the level of confidence that the relationships expressed in the statistical tests actually represent “the real world”).

For studying preservation issues, regression analysis does not aim to measure or predict the price of heritage goods directly, but rather tries to determine the effect of (mostly) non-economic factors on market prices of other goods—the most common and important examples of this are studies that look at the effect of landmark regulations on real-estate property values. Hypothetically, though, a type of regression study called the “hedonic method” could be used to measure the effect of a popular historic site on land values at various distances from the site; or, what place the presence of an historic site plays in the value of adjoining land by comparing it statistically to similar land not in proximity to an historic site.

Another version of regression called the “travel-cost method” has been used to understand economic behavior related to historic sites by measuring the varied costs people are willing to incur to travel to visit them. This method is often used to study the economics of recreational and natural-resource sites.

D. Stated-Preference Studies: Contingent Valuation and Choice Modeling

Contingent valuation (CV) studies are designed to measure nonuse values of public goods. They are a type of “stated-preference study”—based on data collected by asking potential consumers’ preferences rather than on data representing actual market transactions (which are known as “revealed-preference studies”).

As discussed above, economic investment in historic preservation produces both private benefits (for individuals, owners, investors, and others involved in direct economic activity) and public benefits (for social groups). The private benefits can be measured straightforwardly, using market data (as in economic impact studies or simple cost-benefit analyses). The public benefits are of at least two kinds: economic (use) values quite susceptible to economic methods, and non-economic, nonuse values for which economic methods are ill-suited (values of beauty, memorial power, attachment, and other “priceless” qualities). The public benefits are foundations of modern historic preservation practice—the collective, cultural benefits⁶ that are the reason we do historic preservation at all—often are the crux of determining the fate of public support for a preservation project or policy. Therefore, devising ways of measuring these values is a major challenge—“pricing the priceless”—and an opportunity for research in the economics of preservation.

Facing the difficulty in quantitatively measuring the public benefits of historic preservation, economists have cleverly devised methods to estimate their dollar value. Stated preference methods create hypothetical market situations to derive price estimates for the public, non-market benefits of historic preservation activity. These methods often rely on some kind of survey instrument or other means of asking respondents to speculate about what would be a reasonable price if a market for the public good would exist. Hypothetically, for instance, if an area of older homes in your town were to be rehabilitated and maintained how much more would you be willing to pay in taxes? Survey results are converted into “willingness to pay” for the historic preservation good, expressed as a price (thus joining qualitative and quantitative methods).. The studies are sometimes termed “willingness to pay” (WTP) or “willingness to accept loss” (WTA) studies. Contingent valuation methods (abbreviated as CV, or sometimes CVM) were developed in the environmental economics field, where they have been used extensively. They gained wide notoriety, and validation, when CV methods were used to support public policy decisions in the legal cases stemming from the Exxon Valdez disaster and compensation for the public, ecological benefits lost.

In recent years, CV methods have increasingly been applied to historic preservation situations. CV studies are perhaps the biggest recent innovation in the economics of historic preservation, and major alternative to impact studies, and other economic analyses derived directly from market data. There now exists a strong and burgeoning literature on the application of CV to historic preservation. Among the most notable recent works are studies of Bulgarian monasteries (in Navrud and Ready, 2002); different road development options for the World Heritage Site of Stonehenge (Maddison and Mourato, 2001); tourism to Fes, Morocco, (Carson, et al, in Navrud and Ready, 2002). Carson, Wilks and Imber (1994) employs contingent valuation as one input to a cost-benefit analysis evaluating different development options for Australia’s Kakadu National Park (a natural and cultural World Heritage Site).

⁶ These benefits are described in a variety of ways: cultural values, historic and aesthetic values, intrinsic values, and more. For a review, see Avrami and Mason, 2000; de la Torre 2002.

Chambers, Chambers and Whitehead (1996) conducted a study confirming the validity of the contingent valuation methods as a way of studying the perception of economic benefits from historic preservation projects. Their study focused on the potential preservation of a school in Missouri, asking people, through a detailed survey, what they would be “willing to pay” to see the school project completed. While the most frequent willingness-to-pay response was \$0 (about 60% of respondents to their survey), about 40% of respondents indicated a positive WTP for the benefits of this potential project.

Contingent valuation studies generate insight on how the public values historic preservation. But they are problematic for several reasons, too. Like other economic methods, they reduce the values of preservation to the singular proxy of price, but CV is (theoretically, at least) more sensitive to the multiple values of heritage because the surveys can be designed to elicit responses in a number of ways: narrative, visual, and scenario-based, as well as posing individual economic decisions themselves. Some criticize CV methods at the conceptual level because they are not based on actual markets and data from actual transactions. This is based on the idea that only actual market transactions are credible enough to draw valid results. Along these same lines, the hypothetical nature of the “transaction” used to elicit responses is seen as a potentially enormous source of error and confusion—since people don’t actually have to pay what they report to be “willing” to pay, the price data derived from surveys/interviews may be quite inaccurate. Indeed, some economists have studied the difference between actual and reported willingness-to-pay, and report that the difference is often substantial (Leggett, et al., 2003; Cultural Policy Center, University of Chicago, 2002).

Related to these uncertainties, there is great variability in the design of how the information in a CV study is presented to survey respondents. The quality of the information design and presentation has a large effect on results. Because there are no effective ways of controlling what kinds of formats are used, and study parameters vary widely, different studies are incommensurable. Finally, like many other economic methods, wide, practical use of CVM is hampered by its expense. No economists have undertaken the development of shorthand, less-resource-intensive versions of CV methods, but the potential exists (de la Torre 2002).

E. Choice Modeling

Choice modeling is, like CV, a survey-based method of gauging people’s preferences for nonmarket goods. It presents more sophisticated means of eliciting preferences among complex choices, asking respondents to rank rather than just choose among alternatives. Choice modeling was developed to extend the insights of CV methods. A choice modeling (CM) study would work like this: The good or scenario in question is described in detail, its many different attributes articulated (not just price, but look, feel, etc.). The respondents rank these different attributes, giving a more fine-grained account of how the different attributes are valued. In other words, it tries to expose and analyze the detail of what goes on inside the “black box” of consumer decisions in markets. CM studies would attempt to answer, for instance, the reasons why a person would be willing to visit a

certain historic site, instead of just asking them how much they would pay and having this price be the proxy for all the different attributes they are considering in their decision.

Mourato and Mazzanti (2002) provide the best non-expert overview of CM as applied to historic preservation. Mazzanti (2001) specifically addresses the application of CM to historic preservation (cultural heritage conservation) situations. Hanley, Mourato, and Wright (2001) makes the case for choice modeling as an advanced method for valuation of environmental goods. Foster and Mourato (2003) discusses the relative merits of CM and CV (again, around issues of environmental goods, but with parallels to historic preservation).

F. Case Studies

Qualitative assessments of historic preservation value remain prominent in the literature on economic aspects of preservation, and should remain so, given the conceptual difficulties involved in quantifying important preservation values. The best case studies have clear analytical frameworks, and not merely anecdotal documentation. The persuasive power of straightforward, narrative case studies should therefore not be dismissed as a significant part of the literature on economics and preservation.

Most case studies engage issues of preservation policy and practice, not the efforts to value preservation goods per se. Though many case studies employ findings from qualitative, analytically rigorous kinds of studies—or at least make some use of relating quantitative data (usually through descriptive statistics)—the case studies noted here do not, for the most part, represent new research. However, they are an effective means of disseminating information about new policy developments or results of research.

V. FUTURE RESEARCH DIRECTIONS

There is a relative lack of academic research on the economics of preservation (as compared with other economic sectors, or as compared to the literature on preservation's cultural aspects generated from within the field itself). This is due to two factors, respectively: on the first point, cultural topics in general are seen as relatively unimportant, less serious, and less desirable subjects of economic research (there are many incentives for economists to work on traditional, market-centered topics); on the second point, preservation being a field, not a discipline, there is no established academic infrastructure and base of research institutions to support sustained research on the topic (or many other preservation topics) over time.

Not surprisingly, the literature is weighted toward advocacy studies. Academic approaches are often enlisted for advocacy causes, however, so there are not always clear advocacy-or-academic distinctions to be made. There are relatively few analyses with enough critical distance and honest questioning of the value of alternatives to historic preservation be looked at more seriously. Perhaps the most important factor to mind in this regard is the motive behind the research, and whether it is clearly in service of preservation advocacy or adopting a more objective stance.

A number of future research directions stand out as excellent opportunities to generate relevant knowledge for the preservation field and make it more effective. The suggestions below both extend existing lines of inquiry and develop new ones to fill research gaps.

One clear research direction identified in the literature revolves around creating hybrid methodologies able to gauge both economic and cultural benefits and values of preservation in more sophisticated ways. By combining methods, the particular short-comings or blind-spots of different methods can perhaps offset one another. CVM was created to address this challenge, but it has remained in the realm of technical economic studies, for the most part, and can be pushed into further innovation by combining it with the work of other disciplines and professionals.

More attention needs to be focused on the relative value of preservation versus other kinds of investment. How does one rationalize an investment in preservation as a better trade-off than an investment, say, in a mall, or big-box retail, or a new sports stadium? Such questions are important to justifying public and public-sector support for historic preservation, but are rarely studied. Well-designed studies accounting for the wide range of costs and benefits—across the whole range of use and non-use (economic and cultural) values of heritage—would be very illuminating (even though they would probably not be totally conclusive.) And rigorous study of the political frameworks in which these decisions are made would be of great value.

Research in historic preservation suffers because of the field's lack of understanding of the whole system of culture, memory, built environment relations of which historic preservation is part (when seen, for instance, from an ecological or anthropological perspective). Research premised on understanding the whole system of built-environment relations of which historic preservation is a

part—which is to say not portraying historic preservation as a stand-alone activity—would represent a step ahead conceptually. Further, with a systemic model to work against, particular studies could explore public-health arguments in favor of historic preservation (such as those being done for smart growth/sprawl), broader quality-of-life or social-capital arguments in favor of preservation, or studies that explore the costs of *not* investing in historic preservation (and, to be fair, the potential benefits of not doing so).

VI. CONCLUSION

The literature on economic aspects of historic preservation is growing in both variety and depth, and there is much to build upon. The literature includes straightforward applications of standard econometric analyses, as well as creative approaches addressing the key conceptual disconnects in this area of research—the multivalent nature of historic preservation benefits, and the fairly incommensurable ways that the economics and cultural fields have for measuring and describing the benefits of preservation. This paper echoes a number of thoughtful scholars and practitioners from both the economics and historic preservation fields in calling for new, hybrid, collaborative research to bridge some of the gaps.

While conclusive, scientifically verifiable answers to preservation economics questions are elusive at best, a number of reasonable conclusions can be drawn about the economic benefits of historic preservation on the basis of the literature reviewed here. Historic preservation has important economic values and produces certain economic benefits for both private actors and the public at large. Preservation projects can be profitable; and preservation policies do make sound fiscal sense. However, the economic impacts and measures of historic preservation activities are too situational to be able to extrapolate widely. Making conclusive, generalized statements about the economics of preservation on the basis of a great variety of empirical studies is a future goal, perhaps, but not a current reality.

ANNOTATED BIBLIOGRAPHY

A. “First Ten Readings”

This list identifies ten works drawn from the review that would best initiate and inform a reader new to economics-preservation issues.

1. David Throsby's *Economics and Culture* (2001), an academic though readable treatment of the concepts and philosophies shaping the way the economics field looks at historic preservation (and other spheres of culture as well).
2. *Economics and Heritage Conservation* (Mason ed., 1999), contains a summary and short briefing paper for a Getty conservation Institute seminar involving economists and preservation specialists.
3. A sampling of Donovan Rypkema's path-breaking work developing arguments supporting the economic viability of historic preservation: *The Economics of Rehabilitation* (1991), *The Economics of Historic Preservation: a Community Leader's Guide* (1994, updated 2005).
4. Listokin, Listokin and Lahr (1998), a pro-preservation scholarly essay on “The Contributions of Historic Preservation to Housing and Economic Development.”
5. Mourato and Mazzanti (in de la Torre ed., 2002), a comprehensive account of economists' successes, failures, and prospects for studying the economic values of heritage (from the perspective of economists, but written for preservation professionals); also in this vein is Hutter and Rizzo (1997), an edited collection that is an excellent survey of cultural economists' work as applied to specific issues of historic preservation.
6. Navrud and Reilly, eds. (2002), a current collection of academic economists studying preservation phenomena, weighted toward the use of contingent valuation methods.
7. Cultural Policy Center, University of Chicago (2002), the proceedings of a conference at which leading economists parse arguments for and against the two main methodologies for studying the economics of preservation: economic impact studies and contingent valuation methods.
8. One of the state-level economic impact studies by David Listokin and his colleagues: Listokin et al (2002) for Florida; Center for Urban Policy Research et al (1999) for Texas; or New Jersey Historic Trust and Center for Urban Policy Research (1997) for New Jersey.
9. Ashworth (2002), which looks carefully at the “economic context of decision making” and the presumption that historic designation has a positive effect on property values.
10. The RAND Corporation report *The Gifts of the Muse* (McCarthy, et al., 2004) summarizes policy debates surrounding public investment in the arts, with many parallels to historic preservation, and also includes useful theoretical reviews of economic and non-economic rationales for cultural policy.

B. Overarching Works on Economics and Historic Preservation

Studying the economics of preservation remains outside the mainstream of the economics field. The conventional, well-established British economist Sir Alan Peacock, in a published lecture, felt the need to justify his interest in the subject: “Having established that the economics of heritage is worthy of attention and presents some fascinating intellectual problems....” (Peacock, 1995, chapter 1).

In light of the variety and complexity of possible approaches to the economic of historic preservation, works designed to explain the *range* of approaches to analyzing the economics of historic preservation are particularly valuable. They provide a map of the whole literature—describing known features as well as the terra incognita of unexplored issues—and establish a framework for relating single works to the whole literature.

There are a range of approaches to the economics of preservation is best described by the extent to which the authors problematize the whole prospect of measuring the economic values of historic preservation. In some works, the economic measures are seen as unproblematic—a simple application of proven economic analyses to a different sort of good/service, and following from this a simple input to existing decision-making apparatuses (Pagiola, 1996; some chapters in Hutter and Rizzo, 1997). Elsewhere, the difficulty in pricing nonuse values and the built-in uncertainties and politics of cultural policy are identified as a central problematic (Throsby, 2001). There is a general trend toward more sophisticated analysis of nonuse values, extending economists’ analytical reach farther into the nonuse realm with new methods tools, without determining how far these methods can actually take our understanding (Mourato and Mazzanti, 2002).

The following works offer invaluable overviews of the concepts, frameworks, and methodologies connecting economics and historic preservation:

- Throsby 2001; a thorough overview, written mostly for economists though not exclusively, adapting the tools of environmental economics and economics of art to culture in general and specifically to the field of historic preservation;
- Hutter and Rizzo 1997; collecting the work of the leading cultural economists working on historic preservation-related topics, along with a clear overview of research issues, problems, and concepts;
- Mourato and Mazzanti 2002: an excellent, recent overview of the range of methodological approaches, as well as some new and novel suggestions (choice modeling—see below);
- Klammer and Zuidhof 1999: interpreting the range of economic approaches to heritage, specifically in light of the distinction between cultural and economic values of heritage;
- Pagiola 1996: writing from the applied economist perspective, applying the tested methods of environmental economics directly to cultural heritage situations in support of analyzing World Bank financing and lending decisions.
- Ashworth 2002 gives an overview of the problematic issues joining economics and preservation, as seen through the lens of a widely debated pragmatic and policy issue—the

effect of historic district designation, one of the most common preservation policy tools, on property values.

- These synthetic works connect economic concepts and analyses to matters of cultural policy: Peacock 1995; Peacock and Rizzo 1994; Schuster and de Monchaux 1997.

Applied Economics. "Valuing the Public Benefits of Heritage Listing of Commercial Buildings: Prepared for the New South Wales Heritage Office." Sydney: 2000.

Ascroft, Sheila. "Preservation Pays: the Economics of Heritage Conservation." Ottawa: The Heritage Canada Foundation, 2002.

Ashworth, G. J. "Conservation Designation and the Revaluation of Property: the Risk of Heritage Innovation." *International Journal of Heritage Studies* 8, no. 1 (2002): pp. 9-23.

Australian Heritage Commission. "Heritage Economics: Challenges for Heritage Conservation and Sustainable Development in the 21st Century." Australia: Australian Heritage Commission, 2001.

Baer, William. "When Old Buildings Ripen for Historic Preservation: a Predictive Approach to Planning." *Journal of the American Planning Association*, 61/1, Winter 1995.

Brabec, Elizabeth, and Andrew L. Zehner. "The Economics of Community Character Preservation: an Annotated Bibliography." Washington, D.C.: Government Finance Research Center, Government Finance Officers Association, 1991.

Brand, Stewart. *How Buildings Learn*. New York: Penguin, 1995.

English Heritage. *The Heritage Dividend*. London: English Heritage, 1999.

Frey, Bruno S. "The Evaluation of Cultural Heritage: Some Critical Issues." *Economic Perspectives on Cultural Heritage* Michael and Ilde Rizzo editors Hutter. New York: St. Martin's Press, 1997.

Grefe, X. *La Valeur Economique Du Patrimoine: La Demande Et L'Offre De Monuments*. Paris: Anthropos, 1990.

Grefe, Xavier. " *Managing Our Cultural Heritage*, trans. Latika Sahgal. New Delhi: Aryan Books International in association with Cultural Section of the Embassy of France, 2001.

Hutter, Michael and Ilde Rizzo editors. *Economic Perspectives on Cultural Heritage*. New York: St. Martin's Press, 1997.

Klamer, Arjo and Peter-Wim Zuidhof. "The Values of Cultural Heritage: Merging Economic and Cultural Appraisals." *Economics and Heritage Conservation*. ed. Randall Mason, 23-58. Los Angeles: Getty Conservation Institute, 1999.

Lichfield, Nathaniel. "Economics in Urban Conservation." Cambridge University Press, 1988.

Mason, Randall ed. *Economics and Heritage Conservation*. Los Angeles: Getty Conservation Institute, 1999.

Mohr, E. and J. Schmidt. "Aspects of Economic Valuation of Cultural Heritage." *Saving Our Architectural Heritage: The Conservation of Historic Stone Structures*, Baer and Snethlage, eds. New York: John Wiley & Sons, 1997.

Mourato, Susana and Massimiliano Mazzanti. "Economic Valuation of Cultural Heritage: Evidence and Prospects." *Assessing the Values of Cultural Heritage*. de la Torre, ed. Los Angeles: Getty Conservation Institute, 2002.

National Trust for Historic Preservation. "Economic Benefits of Preserving Old Buildings."

- Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1976.
- Ost, Christian and Nathalie Van Droogenbroeck. *Report on the Economics of Conservation: An Appraisal of Theories, Principles and Methods*. ICOMOS International Economics Committee, 1998.
- Peacock, Alan ed. *Does the Past Have a Future? The Political Economy of Heritage*. London: Institute of Economic Affairs, 1998.
- . 1995. "A Future for the Past: The Political Economy of Heritage." *Proceedings of the British Academy*, 87, pp.189-243.
- Pearce, David and Susana Mourato. "Economic and Financial Analysis for Cultural Heritage Projects--Valuation Methods and Techniques." "Milan Lin-Rodrigo" , 19??
- Rypkema, Donovan D. *The Economics of Historic Preservation: A Community Leader's Guide*. Washington, DC: National Trust for Historic Preservation, 1994.
- Seaman, Bruce A. "Beyond Economic Impact." *The Arts in a New Millennium: Research and the Arts Sector*. editors Valerie B. Morris and David B. Pancratz Westport, CT: Praeger, 2003.
- Stefano Pagiola. "Economic Analysis of Investments in Cultural Heritage: Insights From Environmental Economics." Washington: Environment Department, World Bank, 1996.
- Throsby, David. 2001. *Economics and Culture*. New York: Cambridge University Press.
- Vivian, Daniel, Mark Gilberg, and David Listokin. "Analyzing the Economic Impacts of Historic Preservation." Washington, D.C.: National Trust for Historic Preservation, Forum Journal, 2000.

C. Economics of the Arts and Culture

Beginning in earnest in the 1960s, a subfield of economics concerned with the arts has emerged as a recognized area of research. The thrust of this work is applying the concepts and tools of neoclassical economics to the spheres of art and culture—looking at artworks and cultural performances as another kind of commodity/sphere of economic activity, though with some novel aspects. Because of the obvious nonuse values of art and culture—the *raison d'être* of art and culture being by definition beyond economic and pragmatic concerns—this area of economics has itself been a creative center. Methodologies have been built to address the inclusion of art and culture in the normal, normative discourse of economics; in many cases, environmental economics have been the source of methodologies for cultural economics. The leading works cited below convey an overview of issues and methods used in the studying the arts and cultural spheres as kinds of economic activity.

Academic writing about the arts as an economic activity goes back at least to John Kenneth Galbraith in the 1960s⁷, but was more fully developed by Baumol (Baumol and Bowen 1966). A number of excellent collections and overviews have been published, including Peacock and Rizzo 1994; Throsby 2001; Towse and Khakee 1992; and Towse 1997. These and a number of other economists regularly publish research in the Journal of Cultural Economics and in the proceedings of biannual conferences of the Association of Cultural Economics International.

⁷ Throsby, 2001, p.12.

- Baumol, William J. and William G. Bowen. *Performing Arts, the Economic Dilemma; a Study of Problems Common to Theater, Opera, Music, and Dance*. New York: Twentieth Century Fund, 1966.
- Grapp, William. *Pricing the Priceless: Arts, Artists, and Economics*. New York: Basic Books, 1989.
- Guetzkow, Joshua. "How the Arts Impact Communities: An Introduction to Literature on Arts Impact Studies." New Jersey: Princeton University, 2002.
- Hansen, Trine Bille. "Measuring the Value of Culture." *Cultural Policy* vol. 1, no. 2 (1995): pp. 309-22.
- Klamer, Arjo editor. *The Value of Culture: On The Relationship Between Economics and Arts*. Amsterdam: Amsterdam University Press, 1996.
- McCarthy, Kevin, Elizabeth Ondaatje, Laura Zakaris, and Arthur Brooks. 2004. *Gifts of the Muse: Reframing the Debate about the Benefits of the Arts*. Santa Monica, CA: RAND Corporation.
- Peacock, Alan and Ilde Rizzo editors. *Cultural Economics and Cultural Policies*. Boston: Kluwer Academic Publishers, 1994.
- Throsby, David. "Culture, Economics and Sustainability." *Journal of Cultural Economics* 19 (1995): 199-206.
- . *Economics and Culture*. New York: Cambridge University Press, 2001.
- Towse, Ruth and Addul Khakee eds. *Cultural Economics*. Berlin / New York: Springer Verlag, 1992.
- Towse, Ruth editor. *Cultural Economics: The Arts, the Heritage, and the Media Industries*. International Library of Critical Writings in Economics. Cheltenham, UK: Edward Elgar, 1997.

D. Environmental Economics

The issues and methods involved in studying environmental or natural-resource conservation mirror very closely the issues regarding cultural resources in general and historic preservation specifically. A number of economic concepts and methodologies developed in the field of environmental economics (also known as ecological economics) over the last several decades provide important jumping-off points for studying the economics of historic preservation. Given that the literature on environmental economics is considerable and well-developed, it constitutes an important foundation for developing the economics of preservation.

Both cultural and natural resources are treated by economists as having both private-good and public-good qualities. Consequently, extra-market measures of natural-resource values have been a focus of economists working in this area. Contingent valuation methods, for instance, were pioneered in environmental economics and only more recently have been applied to historic preservation and other cultural resources. A number of cultural economists began working on natural-resource issues and explicitly discuss the borrowing of methods and concepts from environmental economics (for instance, Pagiola, 1996; Throsby, 2001).

There are many useful overview works represented the considerable accomplishments of the environmental economics subfield. These works often have a very strong orientation toward the applied, given that many environmental economic tools have developed out of the practical needs of institutions such as the World Bank. Of particular note are the work of Robert Costanza (Costanza

1996), Herman Daly, and John Dixon (Dixon and Sherman 1990; Dixon et al 1994). As with much literature from the economics field, much of the material in environmental economics is quite technical, with mathematical equations forming an important part of the discourse; Edward-Jones et al (2000) provides an excellent introduction for non-economists. Rietbergen-McCracken and Abaza (2000) presents a number of creative applications of environmental economics methodologies, many of them relevant to cultural heritage issues.

A number of interesting, more specialized works on particular aspects of environmental economics are available. Some examples include Attfield (1998) on typologizing the values of ecology and building methodological approaches following from this, and Howarth and Farber (2002), who attempt to account for externalities such as “the quiet of the woods” in accounting for economic valuation of the natural environment.

Complementing these academically focused studies, there is a substantial stock of advocacy-focused studies on environmental issues such as open space protection, smart growth/growth management, or other policies. In this vein, see Lerner and Poole (1999), an extensive and persuasive report for the Trust for Public Land enumerating the benefits (economic and otherwise) of open-space preservation. Like many other advocacy reports, their study relays the results of extensive research in fairly attenuated form—i.e., selecting and presenting a few of the most striking and memorable results.

In addition, articles appearing in such academic journals as *Journal of Environmental Economics and Management*, *Environmental Values*, and *Journal of Environmental Planning and Management*, should be watched as sources of innovation and comparison to cultural-resource issues. The web site ecosystemvaluation.org gives a useful and non-technical introduction to environmental economics issues and tools.

The work of economist Mark Sagoff warrants special note as a critical voice in the use of environmental economics and the shaping of resource protection policy. Many of his articles take issue with common assumptions and received wisdom in the field, looking more closely at some of the assumptions behind environmental economics, and casting some doubt of them (Sagoff, 1994, 1997).

The academic literature on growth management (a.k.a. Smart Growth) is expansive, and potentially quite relevant to historic preservation policy issues and methodological challenges. The intangible aesthetic and “quality of life” factors that play a role in the analysis and advocacy of growth management are parallel to the nonuse values of historic preservation. Therefore, while state-of-the-art measures of sprawl continue to exclude cultural factors for the most part (Song and Knapp 2004), efforts such as the Costs of Sprawl study by the Transportation Research Board (1998), and Jackson and Kochtitsky (2002) are potentially of great relevance for preservation.

Berkes, Fikret and Carl Folke. 1994. "Investing in Cultural Capital for Sustainable Use of Natural Capital." *Investing in Natural Capital: The Ecological Economics Approach to Sustainability*.

- A. Jansson, M. Hammer, C. Folke, and R. Costanza, eds., Washington: Island Press.
- Collados, Cecilia and Duane Timothy P. "Natural Capital and Quality of Life: a Model for Evaluating the Sustainability of Alternative Regional Development Paths." *Ecological Economics* 30, no. 3 (1999): 441-60.
- Costanza, Robert et al. eds. "Getting Down to Earth: Practical Applications of Ecological Economics." *Integrated Envisioning, Analysis, and Implementation of a Sustainable and Desirable Society*. Robert et al. Costanza, pp. 1-13. Washington: International Society for Ecological Economics/Island Press, 1996.
- Costanza, Robert, ed. 1991. *Ecological Economics: the Science and Management of Sustainability*. New York: Columbia University Press, 1991.
- Dixon, J. A. L. F. Scura R. A. Carpenter and P. B. Sherman. *Economic Analysis of Environmental Impacts*. London: Earthscan, 1994.
- Dixon, John A. and John B. Sherman. *Economics of Protected Areas: A New Look at Benefits and Costs*. Washington: Island Press, 1990.
- Edwards-Jones, Gareth Ben Davies Salman Hussain. *Ecological Economics: An Introduction*. Malden. MA: Blackwell Science, 2000.
- Haab, Timothy C. and Kenneth E. McConnell. *Valuing Environmental and Natural Resources: The Econometrics of Non-Market Valuation*. Cheltenham, UK: Edward Elgar, 2002.
- Howarth, Richard B. and Farber Stephen. "Accounting for the Value of Ecosystem Services." *Ecological Economics* 41, no. 3 (2002): pp. 421-29.
- Jackson, Richard and Chris Kochtitzky. 2002. *Creating a Healthy Environment: the Impact of the Built Environment on Public Health*. Sprawl Watch Clearinghouse Monograph Series.
- Lerner, Steve and William Poole. 1999. *The Economic Benefits of Parks and Open Space: How Land Conservation Helps Communities Grow Smart and Protect the Bottom Line*. California: Trust for Public Land.
- Pagiola, Stefano. *Economic Analysis of Investments in Cultural Heritage: Insights From Environmental Economics*. Environment Department, World Bank, 1996.
- Rietbergen-McCracken, Jennifer and Abaza Hussein, eds. 2000. *Environmental Valuation: a World-Wide Compendium of Case Studies*. UK: Earthscan Publications Limited.
- Sagoff, Mark. 1997. "Environmental Economics." *Encyclopedia of Applied Ethics*. (Ruth Chadwick, ed.) New York: Academic Press.
- . 1994. "Four Dogmas of Environmental Economics." *Environmental Values*. v.3, n.4, 285-310.
- Tibbetts, John. *Open Space Conservation: Investing In Your Community's Economic Health*. Lincoln Institute of Land Policy, 1998.
- Trust for Public Land. "Bibliography: The Economic Benefits of Open Space." Web page, 1996 [accessed 2003]. Available at http://www.tpl.org/tier3_cdl.cfm?content_item_id=1076&folder_id=726.
- . *The Economic Benefits of Parks and Open Space: How Land Conservation Helps Communities Grow Smart and Protect the Bottom Line*. 1999.
- Worrall, Douglas G. "Economics and the Conservation of Land." Maryland: Wright, Constable & Skeen, L.L.P., 1998.

E. Works on the Notion of Value

The conceptual issues regarding the economics of preservation are extremely important to understanding the existing literature, the absences in it, and the fundamental methodological challenges.⁸ The concept of value is foremost. As it is used here, “values” refers to the different qualities of a certain building, place or preservation activity. Every preserved building or preservation project has, by its nature, several different types of value—it may be valued for its historical associations, its beauty, its use as a social gathering spot, as part of an ecosystem, or financially. Efforts to classify all the different values of historic preservation have yielded many different types (Avrami and Mason, 2000); for the purposes of this review, the broad distinction between cultural values and economic values is most relevant.

The conceptual distinction between economic and cultural values of historic preservation is important because they represent incommensurable ways of looking at the same phenomena and thus to different methodological choices (Mason, ed., 1999; Avrami and Mason, 2000; de la Torre, 2002). Consider, for instance, how an historian would describe the value of an old building, as opposed to how an economist would describe it.

In the parlance of economics, the value of historic buildings falls into two clear categories: use and non-use values. *Use values* are consumable and tradable through markets and therefore are fairly simple to price and analyze with standard economic methods that calculate prices in straightforward manner. *Non-use values* are not consumable by individuals or tradable through markets, and are consonant with the notion of public goods. These two broad categories relate to respective kinds of methodologies that have been created to study them. Use values are measured with data from markets; non-use values have to be have prices estimated for them. In any historic preservation project, both these value types are present, creating some confusion about which methodologies are most appropriate.

Because some of the most important benefits (or, impacts) of historic preservation are cultural, the fundamental difficulty in measuring culture looms large in any effort to quantify the values of preservation (Klamer 1996; Selwood 2002). Despite the range of economic tools available for quantifying intangible, “priceless” phenomena, there remains a fundamental blind spot in economic analyses of the value of historic preservation: costs and benefits that resist quantification are often simply excluded from economic studies of preservation, because of the admitted difficulties in quantifying them.

Attfeld, Robin. "Existence Value and Intrinsic Value." *Ecological Economics* 24, no. 2-3 (1998): pp. 163-68.

Avrami, Erica and Randall Mason eds. "Values and Heritage Conservation." Los Angeles, California:

⁸ There is some justifiable impatience among practitioners when it comes to discussing conceptual issues—it seems to delay discussion of specific, “real” results—but some discussion of concepts is indispensable. But the specific results of this review, and the individual studies, would be meaningless without an understanding of the concepts underlying them and the context within which they are set.

- The Getty Conservation Institute, 2001.
- Benedikt, Michael ed. *Center 10/Value*. Austin, TX: Center for Architecture and Design, School of Architecture, University of Texas, 1997.
- de la Torre, Marta ed. "Assessing the Values of Cultural Heritage." Los Angeles, California: The Getty Conservation Institute, 2002.
- Kellert, Stephen. *The Value of Life: Biological Diversity and Human Society*. Washington: Island Press, 1996.
- Klamer, Arjo, ed.. 1996. *The Value of Culture: On The Relationship Between Economics and Arts*. Amsterdam: Amsterdam University Press.
- Mason, Randall ed. *Economics and Heritage Conservation*. Los Angeles: Getty Conservation Institute, 1999.
- Selwood, Sara. 2002. "Measuring Culture." *Spiked*. 30 December 2002.
- Smith, Barbara Herrnstein. *Contingencies of Value: Alternative Perspectives for Critical Theory*. Cambridge, MA: Harvard University Press, 1988.
- Smith, Charles. *Auctions: the Social Construction of Value*. Berkeley/Los Angeles: University of California Press, 1989.

F. Basic Cost Studies / Descriptive Works

This group of studies documents and describes the economic factors of preservation projects or policies in fairly straightforward ways that skirt the methodological difficulties cited above. Common types of studies include cost-benefit studies undertaken by state agencies to evaluate the fiscal basis for particular policies—especially rehabilitation tax credits (Missouri Economic Research & Information Center, 2002; Thompson, 2004).

There are a few regular reports on specific, nation-wide programs: Statistical report on annual activity with the federal rehabilitation tax credit (National Park Service, 2002a); National Main Street Trends Survey (2003) gathering statistics and survey data gleaned from 1500 community organizations running Main Street programs. For some state-level Main Street programs, one can find simple reporting of statistics (jobs created, number of projects completed, dollars of reinvestment) from the areas with Main Street policies in place. These reports combine simple descriptive statistics and reporting of measured costs with some other figures derived from economic impact studies (especially job creation). See, for instance:

- New Jersey- <http://www.state.nj.us/dca/dhcr/msstats.htm>
- Maine: http://www.mdf.org/downtown/economic_impact.html
- Wisconsin: <http://www.commerce.state.wi.us/CD/CD-bdd-impact.html>]

United States Defense Department, n.d. offers cost-benefit arguments to commanders of military installations, along with guidance on other aspects of heritage management.

National Park Service Director's Order 90 (2002b) outlines a system for value engineering NPS projects, including the tool termed "Choosing by Advantages," essentially a synonym for cost-

benefit analysis. The Order defines cost-benefit analysis as: "A system of concepts and methods to structure decision-making. CBA quantifies the relative importance of non-monetary advantages or benefits for a set of alternatives and allows subsequent benefit and cost consideration during decision-making." (National Park Service, 2002b). The methodology itself is not outlined.

Coburn, Leslie. "Analysis of the Effect of a 25% Tax Credit for the Cost of Rehabilitation of Eligible Historic Properties on Minnesota State Tax Revenues." Minnesota: Preservation Alliance of Minnesota, Historic Rehabilitation Tax Credit Initiative, 2000.

Coulson, N. Edward and Robin Leichenko. "The Internal and External Impact of Historical Designation on Property Values." *Journal of Real Estate Finance and Economics* 23, no. 1 (2001): 113-24.

Heinzerling, Lisa and Frank Ackerman. *Pricing the Priceless: Cost-Benefit Analysis of Environmental Protection*. Georgetown Environmental Law and Policy Institute, Georgetown University Law Center, 2002.

Lichfield, Nathaniel, William Hendon, Peter Nijkamp, Christian Ost, Almerico Realfonzo, and Peitro Rostirolla. 1993. "Conservation Economics, Cost Benefit Analysis for the Cultural Built Heritage: Principles and Practice." Paris: ICOMOS International Scientific Committee.

Miles, Mike E., Gayle Berens, and Marc A. Weiss. 2000. *Real Estate Development: Principles and Process*. Washington: Urban Land Institute.

Missouri Economic Research & Information Center, Missouri Department of Economic Development. 2002. *The Economic and State Revenue Impacts of Projects Completed Using The Missouri Historic Tax Credit Program*.

National Main Street Center. "2002 National Main Street Trends Survey." Washington, D.C.: National Trust for Historic Preservation, National Main Street Center, 2002.

National Park Service, National Center for Cultural Resources Heritage Preservation Services Division Technical Preservation Services. "Federal Tax Incentives for Rehabilitating Historic Buildings, Statistical Report and Analysis (Annual) ."1996.

Preservation Action and Heritage Consulting Group. 1999. "Home Again in Philadelphia: Revitalizing Philadelphia With the Historic Homeownership Assistance Act." (Elise Vider, ed.). Philadelphia: Preservation Alliance for Greater Philadelphia.

———. No date. "Home Again in San Antonio: Revitalizing San Antonio With the Historic Homeownership Assistance Act." Texas: San Antonio Conservation Society.

Rypkema, Donovan. 1991. *The Economics of Rehabilitation*. Washington, D.C.: National Trust for Historic Preservation, Preservation Books.

———. 1991. *The Investor Looks at an Historic Building*. Washington, D.C.: National Trust for Historic Preservation, Preservation Books.

Rypkema, Donovan and Katherine Wiehagen. 1998. *The Economic Benefits of Preserving Philadelphia's Past*. Washington, D.C.: National Trust for Historic Preservation, Preservation Books.

Spencer, Brenda. 1995. *An Analysis of the Economic Impact of Physical Improvements on Retail Sales*. Washington, D.C.: National Trust for Historic Preservation, Preservation Books.

National Park Service, National Center for Cultural Resources, Heritage Preservation Services Division, Technical Preservation Services. 2002. "Federal Tax Incentives for Rehabilitating

Historic Buildings: Statistical Report and Analysis for Fiscal Year 2001." Washington, D.C.: National Park Service.

Thompson, Eric. 2004. "Economic and Fiscal Analysis of an Historic Rehabilitation Tax Credit Program for Kentucky Homes." Lexington, KY: Center for Business and Economic Research, Gatton College of Business and Economics, University of Kentucky.

Urban Land Institute. 1996. *New Uses of Obsolete Buildings*. Washington: Urban Land Institute.

G. Economic Impact Studies

The basic features and methods of economic impact studies are described above (in sections III.C and IV.B). In addition to the works noted there, a few others deserve special mention:

- Vivian, Gilberg and Listokin (2000) takes stock of recent economic impact studies of preservation, as well as future prospects, noting the increasing precision and accuracy of economic impact studies (based on the increasing sophistication of the underlying input-output models, and the increasingly broad range of the direct and indirect effects of preservation spending that are included in the studies). They report on the discussions at a one-day seminar of experts, including difficulties of data availability; the impulse to quantify quality of life factors (understood as significant benefits of historic preservation activities); and the difficulty of doing so.
- Lipman Frizzell & Mitchell studies offer detailed analyses in advocating for the continued success of Maryland's state rehabilitation tax credits
- The National Trust for Historic Preservation's *Dollars and Sense* series includes 19 place-specific studies, mostly using economic impact methods to establish the positive economic effects of preservation on local economies, property values, etc.

Four studies are offered as empirical examples of specific, preservation-project-related economic impact studies:

- MASS MoCA [Massachusetts Museum of Contemporary Art, which involved reuse of a number of historic industrial buildings] Economic Impact Report: reports the actual economic impacts several years after initial feasibility studies and implementation of the museum and associated commercial developments.
[http://www.downsideupthemovie.org/interact/MASSMoCA_EIR.pdf]
- City of Sacramento Sports and Entertainment District Concept Plan: used economic impact studies to evaluate three different development scenarios according to the magnitude of economic impact of each
[http://www.cityofsacramento.org/SED/Economic_Impact_Analysis.pdf]
- Weston State Hospital (West Virginia) reuse planning: economic impact studies were included as part of the criteria for scoring proposals solicited for the reuse of this site
[http://www.westonlandmark.com/adaptive_reuse_proposal_criteria.pdf]

- Transportation Economics & Management Systems, Inc. (2001) uses economic impact methods to analyze the catalytic role of renovating historic train stations as part of downtown revitalization programs.

Argersinger, Floyd. "Washington State Special Valuation for Improvements to Historic Properties." Washington: Washington State Department of Community Development, Office of Archaeology and Historic Preservation, 1993.

Athens-Clarke County Planning Department. "Economic Benefits of Historic Preservation in Georgia: A Study of Three Communities, Athens, Rome, and Tifton ." Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1996.

Bauer, Matthew. "Use It or Lose It." Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1996.

Bay Area Economics. "Economic Impact of Historic Preservation Income Tax Credits Proposed for the State of Oregon." Oregon: Oregon State Historic Preservation Office; Oregon Parks and Recreation Department, 2002.

Cegielski, Michele, Ben Janeczko, Trevor Mules, and Josette Wells. "Economic Value of Tourism to Places of Cultural Heritage Significance: A Case Study of Three Towns With Mining Heritage." Australia: CRC for Sustainable Tourism, University of Canberra, n.d.

Clarion Associates. "Investing in Michigan's Future: The Economic Benefit of Michigan's Historic Preservation Tax Credit." Michigan: Michigan Historic Preservation Network, 2002.

Clarion Associates, BBC Research and Consulting, and Place Economics. "The Economic Benefits of Historic Preservation in Colorado." Colorado: Colorado Historical Foundation; Colorado Historical Society , 2002.

Cronyn, Joseph M., and LLC Lipman Frizzell & Mitchell. "The Economic and Fiscal Impact of Local Historic Districts in Maryland: A Summary of Six Case Studies." Maryland: Maryland Association of Historic District Commissions, 1999.

Government Finance Research Center. "The Economic Benefits of Preserving Community Character: A Case Study From Fredericksburg, Virginia." Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1996.

———. "The Economic Benefits of Preserving Community Character: A Case Study From Galveston, Texas." eds. Michael E. Fleenor, Bridget Hartman, and Alison Hinchman, Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1996.

Great American Station Foundation. "Economic Impact of Station Revitalization."2001.

Hammer, Siler George Associates. "The Economic and Fiscal Impacts of Historic District Designation: Lower Downtown Denver, Colorado." Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1990.

Johnson, Daniel G., and Jay Sullivan. "Economic Impacts of Civil War Battlefield Preservation: An Ex Ante Evaluation." Virginia: Virginia Polytechnic Institute, 1992.

Legg Mason Realty Group, Inc. Government Finance Group. "Community Heritage Investment Tax Credit: Estimated Fiscal and Economic Impacts." Maryland: Maryland Historic Trust, 1996.

Leithe, Joni, and Patricia Tigie. "Profiting From the Past: The Economic Impact of Historic Preservation in Georgia." Georgia: National Trust for Historic Preservation, Preservation Books, 1999.

- Leithe, Joni. 1991. *The Economic Benefits of Preserving Community Character: A Practical Methodology*. National Trust for Historic Preservation.
- Lipman Frizzell & Mitchell LLC. 2003. "Historic Rehabilitation & Economic Revitalization Tax Credit Act: Economic & Fiscal Impacts." Pittsburgh: Downtown Pittsburgh Partnership.
- . 2002. "State of Maryland Heritage Structure Rehabilitation Tax Credits: Economic and Fiscal Impacts." Baltimore: Preservation Maryland.
- Listokin, David, and Michael L. Lahr. "Economic Impacts of Preservation in New Jersey and Texas." Washington, D.C.: National Trust for Historic Preservation, *Forum Journal*, 2000.
- Listokin, David, Michael L. Lahr, Kevin St. Martin, Nomel Francisco, Michele B. McGlyn, and Rutgers University Center for Urban Policy Research. "Profile and Economic Impacts of the Missouri Historic Preservation Tax Credit Program." Missouri: Missouri Downtown Association; Missouri Department of Natural Resources, Division of State Parks, Historic Preservation Program, 2001.
- Listokin, David, Mike L. Lahr, Kevin St. Martin, Nomel Francisco, and Michele B. McGlyn. "Economic Impacts of Historic Preservation in Missouri." Missouri: Missouri Downtown Association, Missouri Department of Natural Resources, Outreach and Assistance Center, State Historic Preservation Office, 2001.
- Listokin, David and Michael L. Lahr. "Economic Impacts of Historic Preservation." New Jersey: New Jersey Historic Trust, 1997.
- Listokin, David Lahr Mike L. McLendon Timothy and Klein JoAnn. "Economic Impacts of Historic Preservation in Florida." University of Florida Levin College of Law, 2002.
- Missouri Economic Research & Information Center, Missouri Department of Economic Development. *The Economic and State Revenue Impacts of Projects Completed Using The Missouri Historic Tax Credit Program*. 2002.
- Missouri Office of the State Auditor. "Review of State Tax Credits Administered by the Department of Economic Development." 2002.
- National Center for Preservation Technology and Training. "A Seminar on Economic Impacts of Historic Preservation." Washington, D.C.: National Park Service, 1999.
- Oregon State Historic Preservation Office. 1992. "Economic Impact and Fiscal Analysis of Oregon's Special Tax Assessment of Historic Properties." Oregon: Parks and Recreation Department.
- Roddewig, Richard J., Julia H. Miller, and Cheryl A. Ingraham. "Economic Benefits From Rehabilitation of Certified Historic Structures in Illinois." Illinois: Preservation Services, Illinois Department of Conservation, 1984.
- . "Economic Benefits From Rehabilitation of Certified Historic Structures in Texas." Texas: Texas Historical Commission, 1985.
- Rypkema, Donovan. 1998. "Economic Benefits of Historic Preservation." *Forum News* (National Trust for Historic Preservation), v.4, n.5.
- . "Historic Preservation and the Economy of the Commonwealth: Kentucky's Past at Work for Kentucky's Future." Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1997.
- . "Job Creation Through Rehabilitation: State by State Analysis." Washington, D.C.: Real Estate Services Group, 1993.
- . "Virginia's Economy and Historic Preservation: The Impact of Preservation on Jobs,

- Business, and Community." Washington, D.C.: National Trust for Historic Preservation, Preservation Books, 1995.
- Sanderson, Edward. 1994. *The Economic Effects of Historic Preservation in Rhode Island*. Washington, D.C.: National Trust for Historic Preservation, Preservation Books.
- Shapiro, Lisa. 2000. *Short-Term Economic and Fiscal Impact Analysis of the [New Hampshire] Land and Community Heritage Investment Program*.
<http://www.gcglaw.com/resources/economic/land.html>
- Strauss, Charles H., Bruce E. Lord and Michael J. Powell. 2002. "Path of Progress Heritage System: Visitor Characteristics and Economic Impacts. Economic Impact of Tourism With a Multi-County Region." Hollidaysburg, PA: Westsylvania Heritage Corporation.
<http://www.westsylvania.org/documents/PSUResearch2002.pdf>
- Taylor, David T., R. Fletcher, and T. Clabaugh. 1993. "A Comparison of Characteristics, Regional Expenditures, and Economic Impact of Visitors to Historical Sites and Other Recreational Visitors." *Journal of Travel Research*, v.32, n.1, pp.30-35.
- The Center for Urban Policy and Research at Rutgers University, Texas Perspectives, and The LBJ School of Public Affairs at the University of Texas at Austin. 1999. "Historic Preservation at Work for the Texas Economy." Texas: The Texas Historical Commission, Preservation Dallas, City of Abilene, City of Fort Worth, City of Grapevine, City of Laredo, City of Lubbock, City of Nacogdoches, City of San Antonio, Grapevine Heritage Foundation.
- Transportation Economics & Management Systems, Inc. "The Great American Station Foundation: Economic Impact of Station Revitalization." The Great American Station Foundation New Mexico: The Great American Station Foundation , 2001.
- University of Rhode Island, Intergovernmental Policy Analysis Program. 1993. "Economic Effects of the Rhode Island Historical Preservation Commission Program Expenditures From 1971 to 1993." Rhode Island: University of Rhode Island, Intergovernmental Policy Analysis Program.
- Vivian, Daniel, Mark Gilberg, and David Listokin. 2000. Analyzing the Economic Impacts of Historic Preservation. *Forum Journal* (National Trust for Historic Preservation), v.14, n.3.
- West Virginia University Bureau of Business and Economic Research. 1999. "A Summary of the Economic Impacts of Historic Preservation in West Virginia." West Virginia: Preservation Alliance of West Virginia.

H. Regression Analyses

The ideas behind regression analyses are introduced above, in section IV.C. In practice, a number of regression-analysis-based studies relating landmarking to property values have been carried out. Does historic-preservation designation and protection decrease or increase property values? If so, how much? There are conflicting theories about how this relationship works, and regression analyses have been used to test these theories. Because of differences in the particular assumptions, data availability, and specific questions pursued by these varied studies, there is no single conclusive answer to which theory is "right." However, most studies report that historic preservation (most often in the form of local historic district designation) has a positive effect on property values—that is, property values rise somewhat higher, or somewhat faster, inside historic districts than outside them.

Studies reporting positive economic effects of landmarking include:

- NYC Independent Budget Office 2003
- Coulson and Leichenko 2001
- Asabere and Huffman 2001
- Clark and Herrin 1997

Studies reporting a negative effect of landmarking on property values include:

- Ashworth 2002
- Asabere, Huffman and Mehdian 1994

Other examples of regression analyses are referenced in Hutter and Rizzo 1997 and Navrud and Ready 2002.

Asabere, Paul K. and Forrest Huffman. 1991. "Historic Districts and Land Values." *Journal of Real Estate Research*, v.6, n.1, pp. 1-8.

Asabere, Paul K. Forrest E. Huffman and Seyed Mehdian. 1994. "The Adverse Impacts of Local Historic Designation: The Case of Small Apartment Buildings in Philadelphia." *Journal of Real Estate Finance and Economics*. v.8, n.3, pp. 225-34.

Clark, David and William Herrin. 1997. "Historical Preservation Districts and Home Sale Prices: Evidence From the Sacramento Housing Market." *Review of Regional Studies*, v.27,n.1, pp.29-48.

Coffin, Donald A. 1989. "The Impact of Historic Districts on Residential Property Values." *Eastern Economic Journal* v.XV, n.3, pp.221-8.

Dombrow, Jonathan, Mauricio Rodriguez and C. F. Sirmans. 2000. "The Market Value of Mature Trees in Single-Family Housing Markets." *Appraisal Journal*, v.68, n.1 (January), pp. 39-43.

Gale, Dennis. 1991. "The Impacts of Historic District Designation in Washington, D.C." Washington, D.C.: National Trust for Historic Preservation, Preservation Books.

Haughey, Patrick and Victoria Basolo. 2000. "The Effect of Dual Local and National Register Historic Designations on Single-Family Housing Prices in New Orleans." Chicago: Appraisal Institute.

Kilpatrick, John A. 1985. "House Price Implications of Historic District Designations." South Carolina: Center for Real Estate and Urban Economics, Department of Banking, Finance, Insurance, and Real Estate, College of Business Administration, University of South Carolina.

Leichenko, Robin M., Edward Coulson, and David Listokin. 2001. "Historic Preservation and Residential Property Values: An Analysis of Texas Cities." *Urban Studies*. v.38, n.11, pp. 1973-87.

Leimenstoll, Jo Ramsay. 1996. *Assessing the Impact of Local Historic Districts on Property Values in Greensboro, North Carolina*. Washington, D.C.: National Trust for Historic Preservation, Preservation Books.

Maryland Association of Historic District Commissions. 1999. *The Economic and Fiscal Impact of Local Historic Districts in Maryland, a Summary of Six Case Studies*. Frederick, MD:

- Maryland Association of Historic District Commissions.
- Morton, Elizabeth. 2000. "Historic Districts Are Good for Your Pocketbook: The Impacts of Local Historic Districts on House Prices in South Carolina." South Carolina: South Carolina Department of Archives & History.
- Navrud, Stale and Richard Ready, eds. 2002. *Valuing Cultural Heritage: Applying Environmental Valuation Techniques to Historic Buildings, Monuments and Artifacts*. Northampton, MA: Edward Elgar.
- New York City Independent Budget Office. 2003. *The Impact of Historic Districts of Residential Property Values*. New York: New York City Independent Budget Office.
- Schaeffer, Peter V. and Cecily Ahern Millerick. 1991. "The Impact of Historic Designation on Property Values: an Empirical Study." *Economic Development Quarterly*, v.5, n.4, pp. 301-11.
- Shipley, Robert. 2000. "Heritage Designation and Property Values: Is There an Effect?" *International Journal of Heritage Studies*. v.6, n.1, pp. 83-100.

I. Stated-Preference Studies: Contingent Valuation and Choice Modeling

Stated-preference studies are introduced above in section IV.D. Two published works are excellent guides to the concepts, application scenarios, and pragmatic issues of designing and implementing contingent valuation (CV) studies. They are also clear about both the benefits, problems, and limitations involved in doing and interpreting CV: Mourato and Mazzanti (2002) and Navrud and Ready (2002). Mourato and Mazzanti, as noted above in the section on "overview" works, locate CV studies in the broader spectrum of economic concepts and methods applicable to studying the economics of preservation. Navrud and Ready present in their collection a number of chapters reporting on empirical applications of CV studies of historic preservation projects/policies (many undertaken by scholars coming from the very applied world of environmental economics), as well as good explanations of the concepts and uses of CV.

The University of Chicago's Cultural Policy Center hosted a conference (in February 2002), bringing together the leading scholars and latest thinking on contingent valuation methods related to culture. Of particular note in the conference proceedings (unpublished, but papers are available on the web site <http://culturalpolicy.uchicago.edu/cvmconf.html>) is the exhaustive bibliography on the CV literature by Doug Noonan (Noonan 2002). Bruce Seaman's essay relaying criticisms of both CV and EI methods, and prospects for joining them, is another useful overview.

- Apostolakis, Alexandros and Shabbar Jaffry. 2005. "A Choice Modeling Application for Greek Heritage Attractions." *Journal of Travel Research*, v.43, n.3, pp.309-318.
- Cultural Policy Center, University of Chicago. 2002. *The Contingent Valuation of Culture [conference]*. [<http://culturalpolicy.uchicago.edu/cvmconf.html>]
- Carson, Richard T., Leanne Wilks and David Imber. 1994. "Valuing the Preservation of Australia's Kakadu Conservation Zone." *Oxford Economic Papers*, v.46 (new series), pp.727-49.
- Chambers, Catherine M. Paul E. Chambers and John C. Whitehead. 1998. "Contingent Valuation of Quasi-Public Goods: A Validity and Reliability Assessment." *Public Finance Review*, v.26,

- n.2, pp.137-54.
- . 1997. "Historical Resources, Uncertainty and Preservation Values: An Application of Option and Optimal Stopping Models." *Journal of Economics and Finance*, v.21, n.2, pp.51-61.
- Foster, Vivien and Susana Mourato. 2003. "Elicitation Format and Sensitivity to Scope: Do Contingent and Choice Experiments Give the Same Results?" *Environmental and Resource Economics* 24, n.2, pp.141-60.
- Hanley, Nick, Susana Mourato and Robert E. Wright. 2001. "Choice Modeling Approaches: A Superior Alternative for Environmental Valuation?" *Journal of Economic Surveys*, v.15, n.3, pp.435-62.
- Harvard University Unit for Housing and Urbanization, Graduate School of Design and Agence pour la Dedensification at la Rehabilitaion de la Medina de Fes. 1999. *Case Study: Fez, Morocco-Rehabilitation of the Fez Medina*. Washington: World Bank.
- Maddison, D. and S. Mourato. "Valuing Different Road Options for Stonehenge." *Conservation and Management of Archaeological Sites*, v.4, pp.203-12.
- Morey, Edward. 2001. "Valuing and Preserving Site-Specific Cultural Resources in Italy: Some of the Issues." unpublished working paper.
<http://www.colorado.edu/Economics/morey/papers/valuation-italy.pdf>.
- Noonan, Doug. 2002. "Contingent Valuation Studies in the Arts and Culture: An Annotated Bibliography." Working paper, Cultural Policy Center, University of Chicago.
[\[http://culturalpolicy.uchicago.edu/workingpapers/Noonan11.pdf\]](http://culturalpolicy.uchicago.edu/workingpapers/Noonan11.pdf)
- Pagiola, Stefano. 1998. "Economic Analysis of the Conservation of the Historic Center of Split, Croatia." World Bank project document
[\[http://lnweb18.worldbank.org/ESSD/envext.nsf/44ByDocName/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia199896KPDF/\\$FILE/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia1998.pdf\]](http://lnweb18.worldbank.org/ESSD/envext.nsf/44ByDocName/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia199896KPDF/$FILE/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia1998.pdf)
- Sagoff, Mark. 1998. "Aggregation and Deliberation in Valuing Environmental Public Goods." *Ecological Economics*. v.24, n.2-3, pp.213-30.

J. Appraisal Studies

The literature on property appraisal techniques responsive to the subtleties of the values of historic properties is on the increase. This is confirmed by a recent presentation by Richard Roddewig, who noted, "that professional appraisers' experience with historic properties has increased dramatically in recent years, and useful information about key issues such as easements and landmarks ordinances is now readily available. Historic property appraisals are consequently becoming increasingly accurate. Thus, while economists still need to examine appraised values with a measure of caution, these concerns should become less of a factor as appraisers experience with historic properties continues to improve in the coming years" (Vivian, Gilberg and Listokin, 2000).

A scan of the literature for professional property appraisers yields a number of works relevant to the challenges of determining more accurately the market value of historic properties. The best overview is Reynolds 2002, published by the National Trust. Most of the works cited are

fairly technical, though see Reynolds 1977, Listokin 1985, and Land Trust Alliance 1999 for more general treatments. Also of note are several works concerning easements and other valuation issues related to scenic and natural (environmental) qualities of properties. As with other methodologies and applications, the issues raised by environmental goods are quite similar to those raised by preservation and other cultural goods.

- Austin, Michael and Hays Donna Moore. 2000. "Historic and Scenic Property Exemptions Raise Questions." *Assessment Journal* . v.7, n.3 (May), p.39.
- James H. Boykin. 2000. "Valuing Scenic Land Conservation Easements." *Appraisal Journal*. v.68, n.4, pp. 420-426.
- Minck, Craig L. and Michael Byrne. 2000. "Understanding the Evolution of Conservation Easement Appraisal Through Case Law." *Appraisal Journal*. v.68, n.4, pp.411-19.
- Danner, John C. 1997. "TDR's--Great Idea but Questionable Value." *Appraisal Journal*. v.65, n.2, pp.133-42.
- Englebrecht, Ted D. 1999. "An Analysis of the Tax and Valuation Attributes of Scenic Easements." *Appraisal Journal*, v.67, n.2, pp.147-52.
- Guarino, Donald P. Jr. 2000. "Valuation of Affordable Housing With Tax Credits." *Appraisal Journal*. v.68, n.4, pp.406-10.
- Harrison, Frank E. 1996. *Appraising the Tough Ones*. Chicago: Appraisal Institute.
- Land Trust Alliance. 1999. *Appraising Easements--Guidelines for Valuation of Land Conservation and Historic Preservation Easements*. Washington: Land Trust Alliance.
- Lipscomp, John H. 2002. "Second-Generation Industrial Buildings: Value Determinants." *Appraisal Journal*. v.70, n.3, pp.298-303.
- Listokin, David. 1985. "The Appraisal of Designated Historic Properties." *Appraisal Journal*. (April.)
- Lusvardi, Wayne C. 1998. "Is the Notion of Preservation Value Extinct?" *Appraisal Journal*. v.70, n.3, pp.82-90.
- Mundy, Bill and William Kinnard, Jr. 1998. "Public Interest Value, Market Value, and Economic Use." *Appraisal Journal*. v.66, n.2, pp. 207-14.
- Steven R. Norris. 1999. "Valuing March Air Force Base." *Valuation, insights, and perspectives*, v.4, n.2, p. 34.
- Reynolds, Judith. 2002. *Appraising Historic Properties*. Washington: National Trust for Historic Preservation (revised edition).
- Rinehart, James R. and Jeffrey J. Pompe. 1999. "Estimating the Effect of a View on Undeveloped Property Values." *The Appraisal Journal*. v.67, n.1. pp.57-62.
- Roberson, Jerry D. 1997. "Tradition or Stagnation? In Defense of Non-Economic Highest and Best Use." *Appraisal Journal*. v.65, n.2, pp.113-19.

K. Policy and Decision-Making Support

This eclectic group of works share an orientation of directly shedding light on evaluating historic preservation policies or otherwise understanding decision-making for historic preservation policies. They range from documentation and description to examples of specific types of analysis.

- Advisory Council on Historic Preservation. 2001. "Caring for the Past, Managing for the Future: Federal Stewardship and America's Historic Legacy." Washington, D.C. Advisory Council on Historic Preservation.
- Ashworth, G. J. (rapporteur). 2001. "Group Report: Paradigms for Rational Decision-Making in the Preservation of Cultural Property." *Rational Decision-Making in the Preservation of Cultural Property*. eds. N. S. Baer and F. Snickars. Berlin: Dahlem University Press.
- General Services Administration. 2000. *Held in Public Trust: PBS [Public Buildings Service] Strategy for Using Historic Buildings [Peck Report]*. Washington: GSA.
- General Services Administration. 1999. "Financing Historic Federal Buildings--an Analysis of Current Practice." Washington: General Services Administration, Public Buildings Service, Office of Business Performance.
- Lage-Filho, Lauro and Arthur Darling. 2001. "Establishing Priorities for the Preservation of Historic Cities." *Historic Cities and Sacred Sites: Cultural Roots for Urban Futures*. (Ismail Serageldin, Ephim Shluger and Joan Martin-Brown, eds.) Washington: World Bank.
- United States Department of Defense. No date. *Benefits of Cultural Resource Conservation: Commander's Guide*. www.denix.osd.mil/denix/Public/ES-Programs/Conservation/Benefits/one.html
- Webster, Julie L. and Gordon L. Cohen. 2002. "The Next Big Thing in Energy Conservation: Back to the Future." *Public Works Digest*, v.14, n.5 (September), pp. 10-11.
- Whole Building Design Guide Cost-Effective Committee. No date. "Quantify Non-Monetary Benefits Such As Beauty, Historic Preservation or Safety."
<http://www.wbdg.org/design/index.php?cn=2.3.3&cx=0>
- Wolf, Bradley, Donald Horn, and Constance Ramirez. 1999. *Financing Historic Federal Buildings: an Analysis of Current Practice*. Washington: General Services Administration, Public Buildings Service, Office of Business Performance.

L. Case Studies

The National Trust for Historic Preservation is a clearing house for many case studies relating successful efforts in specific American cities. These are found in the Trust's publication *Forum Journal* (for example, see Slaughter, 1997; Lyon, 1993; and Hunter, 1995), as well as through the Forum website, which regularly features new, short accounts on recent developments in the preservation field (often related to economic development issues) (<https://forum.nationaltrust.org/>; paid membership is required for access). The Trust also creates publications around specific issues—of particular note is the 19-volume *Dollars and Sense* series (from 1996-2000) and a recent booklet summarizing the wide range of economic redevelopment strategies employing historic preservation (NTHP, 2002). (The literature on the history of the historic preservation field presents some historical cases of the engagement of historic preservation and economic development. See Page and Mason, 2004.)

Other valuable case studies on the combination of historic preservation and economic development can be found in the urban planning literature. Particularly useful examples focusing on downtown revitalization are: Bunnell (2002); Collins, Waters and Dotson (1995); and Gratz 1994.

The Urban Land Institute's series of Development Case Studies contains a number of detailed financial and development case studies, particularly for adaptive reuse projects (they are part of a subscription series available at www.uli.org).

At the international level, the World Bank and other multi-laterals have produced a number of interesting case-study documents regarding the economic values of historic preservation. World Bank (1999) and Serageldin, Shluger, and Martin-Brown (2001) offer broad surveys of the few points of engagement between historic preservation and the international development. Hankey (1999) and Harvard University Unit for Housing and Urbanization (1999) report on two of the Bank's lending projects, and the economic analyses underlying them, in Lahore, Pakistan and Fes, Morocco. The Inter-American Development Bank has been very progressive in undertaking urban development projects with significant historic preservation components. Rojas (1999) is a good compendium and introduction to IADB's work. At a more conceptual and advocacy level, a few UNESCO publications (1995; 2000) have attempted to place economic questions alongside other cultural, political, and education issues vis-a-vis globalization threats. Finally, a series of four case studies on the management of heritage sites, sponsored by the Getty Conservation Institute, places economic values in the context of the larger spectrum of policy and management issues affecting how particular sites are managed (de la Torre 2004).

- Bennett, Ann. 1996. *The Economic Benefits of Historic Designation: Knoxville, Tennessee*. Washington: National Trust for Historic Preservation, Preservation Books.
- Bunnell, Gene. 2002. *Making Places Special: Stories of Real Places Made Better by Planning*. Chicago: American Planning Association.
- Carew, Michael G. 1993. "History and Dollars: The Economic Consequences of Historic-Site Preservation." *Forum Journal* (National Trust for Historic Preservation). v.7, n.2.
- Chen, Kim. 1990. *The Importance of Historic Preservation in Downtown Richmond: Franklin Street, A Case Study*. Washington: National Trust for Historic Preservation, Preservation Books.
- City of Savannah, Preservation Action, and Heritage Consulting Group. 1998. "Home Again in Savannah, Applying the Proposed Federal Historic Homeownership Tax Credit: Four Case Studies." Georgia: City of Savannah.
- Collins, Richard C., Elizabeth B. Waters and A. Bruce Dotson. 1995. *America's Downtowns: Growth, Politics and Preservation*. Washington: Preservation Press/Wiley.
- De la Torre, Marta, Margaret G.H. MacLean, Randall Mason, and David Myers. 2005. *Heritage Values in Site Management: Four Case Studies*. Los Angeles: Getty Conservation Institute.
- Elizabeth Lyon. 1993. "Historic Preservation and Successful Communities: A Strategy for Economic and Community Development." *Forum Journal*. v.7, n.5.
- Gratz, Roberta. 1994. *The Living City: How America's Cities Are Being Revitalized by Thinking Small in a Big Way*. Washington: The Preservation Press.
- Houston, Cynthia. 2001. "Fort Bliss--Tops in Historic Preservation." *Public Works Digest*, v.17 (April).
- Hunter, Craig. 1995. "Transforming History into Economic Development." *Forum Journal* (National Trust for Historic Preservation), v.9, n.4.
- Linn, Charles. 2000. "Practice Matters--PSFS Adaptive Reuse Illustrates Preservation Tax Credits at Work." *Architectural Record*. October 2000, p.63.

- National Park Service. Various. *Case Studies in Affordable Housing Through Historic Preservation, a Series*. www.nps.gov
- National Trust for Historic Preservation. 2002. *Rebuilding Community: A Best Practices Toolkit for Historic Preservation and Redevelopment*. Washington: National Trust for Historic Preservation.
- National Trust for Historic Preservation (various authors). 1996. *New Life for White Elephants*. Washington: National Trust for Historic Preservation.
- Rojas, Eduardo. 1999. *Old Cities, New Assets: Preserving Latin America's Urban Heritage*. Washington, D.C.: Published by the Inter-American Development Bank: Distributed by the Johns Hopkins University Press.
- Serageldin, Ismail, Ephim Shluger and Joan Martin-Brown. 2001. *Historic Cities and Sacred Sites: Cultural Roots for Urban Futures*. Washington: World Bank.
- Slaughter, Howard B. Jr. 1997. "Integrating Economic Development and Historic Preservation in Pittsburgh, Pennsylvania." *Forum Journal* (National Trust for Historic Preservation), v.11, n.3, pp. 41-44.
- Super, David. 2000. *Still Serving: Reusing America's Historic National Guard Armories*. Washington: National Trust for Historic Preservation; National Guard Bureau, 2000.
- Webb, Amy Jordan, and Suzanne Dane. 2001. *Stories Across America: Opportunities for Rural Tourism*. Washington: National Trust for Historic Preservation, Preservation Books.
- Webster, Ronald. 2001. "Recycled Army Buildings Build New Communities." *Public Works Digest*, v.17, August 2001, p. 34.
- World Bank. 1999. *Culture and Sustainable Development--A Framework for Action*. Washington: World Bank.

M. Economic Development And Historic Preservation

Listokin, Listokin and Lahr (1998) is a good mainstream overview of various historic-preservation-as-economic-development arguments. The authors come down squarely on the side that preservation is a strong economic development choice, simply by virtue of its economic benefits. The economic impact of historic preservation remains elusive, even to the most practiced scholars of economic analysis of the field. The catalyst effect of preservation on downtown development "is observed more anecdotally than statistically" (p.443). The journal *Housing Policy Debate* published the article along with some criticisms (Werwath, 1998; Smith, 1998). The critics do not focus on the economic impact/multiplier methodology, but on the suggestion that historic preservation is well-suited as a community revitalization tool.

Stough (1994) portrays preservation as a "secondary goal" in many economic development projects; indeed, "few preservation projects today could be accomplished without providing an economic development rationale." The author outlines three main types of economic development theory—economic base, growth pole, and infrastructure investment—and the different opportunities they present for "preservation-led development." Overall, he presents a useful summary of different types of economic development policy practiced in recent decades, filtered through the question of how preservation has, and could, fit with them. Some recent works aimed at broader economic

development and business audiences attempt to put preservation and other cultural activities at the center of future growth strategies (Florida, 2004; Cunningham, 2002).

The Main Street Program, an outreach project of the National Trust for Historic Preservation since the 1970s, is perhaps the most successful program in recent memory to join historic preservation and local economic development goals. While detailed statistics are kept to track the activity of Main Street related investments, the reporting is based on descriptive statistics and economic impact results only; there is a dearth of serious study of this widely renowned and successful program.

- Calvit, Elizabeth. 1998. "Dynamic Partnerships: Economic Development and Historic Preservation." New Orleans: University of New Orleans, College of Urban and Public Affairs, Culture and Preservation Partnerships.
- Cunningham, Storm. 2002. *The Restoration Economy*. San Francisco: Berrett Koehler.
- Florida, Richard. 2004 (reprint). *The Rise of the Creative Class*. New York: Basic Books.
- Green, Bruce, and Linda Wilkes. 1997. *Office of Downtown Development, Downtown Tax Base Study*. Atlanta: Georgia Municipal Association, Office of Downtown Development, 1997.
- Hunter, Craig. 1995. "Transforming History into Economic Development." *Forum Journal* (National Trust for Historic Preservation), v.9, n.4.
- Listokin, David, Barbara Listokin, and Michael Lahr. 1998. "The Contributions of Historic Preservation to Housing and Economic Development." *Housing Policy Debate*, v.9, n.3.
- Mignolli, Cuido and Peter Nijkamp. 2001. "Values and Effects of Local Identity Preservation: a Taxonomic Approach." Serie Research Memorandum 2001-23, Free University of Amsterdam. <ftp://zappa.uvu.vu.nl/20010023.pdf>
- Rypkema, Donovan. 2001. "The Economic Power of Restoration." Speech at Restoration and Renovation Conference.
<http://www.restorationandrenovation.com/RandR/newsletter/rypkema.htm>
- Slaughter, Howard B. Jr. 1997. "Integrating Economic Development and Historic Preservation in Pittsburgh, Pennsylvania." *Forum Journal* (National Trust for Historic Preservation), v.11, n.3, pp. 41-44.
- Smith, Neil. 1998. "Comment on David Listokin, Barbara Listokin, and Michael Lahr's "The Contributions of Historic Preservation to Housing and Economic Development": Historic Preservation in a Neoliberal Age." *Housing Policy Debate*, v.9, n.3., pp.479-85.
- Sohmer, Rebecca and Robert E. Lang. 1998. "Beyond *This Old House*: Historic Preservation in Community Development." *Housing Policy Debate*, v.9, n.3., pp.
- Stough, Roger R. 1994. "Economic Development Theory and Practice: Heritage Based Development." *Forum Journal* (National Trust for Historic Preservation), v.8, n.4.
- Wagner, Richard D. 1993. "Urban Downtown Revitalization and Historic Preservation." *Forum Journal* (National Trust for Historic Preservation), v.7, n.5.
- . 1992. *Downtown Development Handbook*. Washington, D.C.: Urban Land Institute.
- Werwath, David. 1998. "Comment on David Listokin, Barbara Listokin, and Michael Lahr's "The Contributions of Historic Preservation to Housing and Economic Development." *Housing Policy Debate*, v.9, n.3., pp.487-95.

Wonjo, Christopher T. 1991. "Historic Preservation and Economic Development." *Journal of Planning Literature*, v.15, n.3., pp.296-307.

N. Gentrification

Gentrification is an important critical theme tying economics and economic development to historic preservation. Relatively few works directly analyze the connections between preservation and gentrification, though the common wisdom holds that the connections are strong and clear. created since Smith and Williams' 1986 collection; recent works by Freeman and Braconi 2002 and Hackworth 2002 warrant attention more recently.

Freeman, Lance and Frank Braconi. 2002. "Gentrification and Displacement." *The Urban Prospect* v.8, n.1.

Hackworth, Jason. 2002. "Postrecession Gentrification in New York City." *Urban Affairs Review*, v.37, n.6, pp. 815-43.

Mele, Christopher. 2000. *Selling the Lower East Side*. Minneapolis: University of Minnesota Press.

Rypkema, Donovan. 2004. "The Oversimplification of Gentrification." *Forum Journal* (National Trust for Historic Preservation), v.18, n.4.

Smith, Neil and Peter Williams. 1986. *Gentrification of the City*. Boston: Allen & Unwin.

O. Affordable Housing and Historic Preservation

In the past few decades there have been a number of efforts to link historic preservation policies to the provision of affordable housing. Many of the sources cited here address means of strategically and pragmatically linking these goals. At the same time, the issue of mass abandonment of inner-city housing has been an acute problem in large cities like Baltimore and Philadelphia, raising both preservation and housing issues. Cohen 2001 (and responses Page 2001 and Culhane and Hillier 2001) replay the challenges abandonment presents to both economic development and historic preservation policies.

Ceraso, K. 1999. "Eyesore to Community Asset: Historic Preservation Creates Affordable Housing and Livable Neighborhoods." *Shelterforce*, v.21, n.4.

Clark, Kitty and Byrd Wood. 1989. *Affordable Housing in Older Neighborhoods: Multiple Strategies*. Washington: National Park Service; National Trust for Historic Preservation.

Cohen, James. 2001. "Abandoned Housing: Exploring Lessons From Baltimore." *Housing Policy Debate*, v.12, n.3, pp. 415-48.

---. 1998. "Combining Historic Preservation and Income Class Integration: A Case Study of the Butchers Hill Neighborhood of Baltimore." *Housing Policy Debate*, v.9, n.3, pp. 663-97.

Culhane, Dennis P. and Amy E. Hillier. 2001. "Comment on James R. Cohen's 'Abandoned Housing: Exploring Lessons From Baltimore.'" *Housing Policy Debate*, v.12, n.3, pp. 449-55.

Gebhardt, Gary, and Jeri C. Rosenzweig. 1998. "Low-Income Housing and the Secretary's Standards." *Forum Journal* (National Trust for Historic Preservation), v.2, n.2.

Haughy, Richard. 2001. *Urban Infill Housing: Myth and Fact*. Washington: Urban Land Institute.

- Leith-Tetrault, John. 1995. "A Mortgage Program Tailored for Rehabs." *Forum News* (National Trust for Historic Preservation), v.1, n.5.
- Listokin, David. 1983. *Housing Rehabilitation; Economic, Social and Policy Perspectives*. New Jersey: Center for Urban Policy Research.
- Listokin, David, and Barbara Listokin. 2001a. *Barriers to the Rehabilitation of Affordable Housing: Volume I of II, Findings and Analysis*. Washington: U.S. Department of Housing and Urban Development.
- . 2001b. "Historic Preservation and Affordable Housing: Leveraging Old Resources for New Opportunities." *Housing Facts and Figures* (Fannie Mae Foundation), v.3, n.2.
- MacIntosh, Heather, and Kim Carey. 2002. *How Affordable Housing Incentive Programs Fund Historic Preservation*. Seattle: Historic Seattle.
- Mick, Susan, George A. Reigeluth, and Deborah Swift. 1979. *Historic Preservation and Housing Rehabilitation: Volume II*. Washington: U.S. Department of Housing and Urban Development; Urban Institute.
- Millennial Housing Commission. 2002. *Meeting Our Nation's Housing Challenges*. Washington, D.C.: Millennial Housing Commission.
- Page, Max. 2001. "Comment on James R. Cohen's 'Abandoned Housing: Exploring Lessons From Baltimore.'" *Housing Policy Debate*, v.12, n.3, pp. 457-63.
- Rypkema, Donovan. 2003. "Historic Preservation and Affordable Housing: the Missed Connection." *Forum Journal* (National Trust for Historic Preservation), v.17, n.3.

P. Urbanization and Historic Preservation

A few political scientists and other social scientists have studied the urban political process and institutional behavior surrounding the role of historic preservation in urban growth/management debates in American cities. These studies include: Reichl (1997) examining the fate of preservation in the face of progrowth politics in New York, Atlanta and New Orleans; Newman (2001) studying the failure of preservation to garner political support in Atlanta; and Strom's (2002) focus on museums and other cultural organizations, which are analogous and often related to historic preservation institutions and efforts.

- Baer, William. 1995. "When Old Buildings Ripen for Historic Preservation: a Predictive Approach to Planning." *Journal of the American Planning Association*, v.61, n.1.
- Boyer, M. Christine. 1992. "Cities for Sale: Merchandising History at South Street Seaport." *Variations on a Theme Park: The New American City and the End of Public Space* (Michael Sorkin, ed.). New York: Noonday Press.
- Chadbourne, Christopher, Philip Walker and Mark Wolfe. 1997. *Gambling, Economic Development, and Historic Preservation*. Washington: APA Planning Advisory Service.
- Graham, Brian J., G. J. Ashworth and J. E. Tunbridge. 2000. *A Geography of Heritage: Power, Culture, and Economy*. New York: Oxford University Press.
- Lewinsohn-Zamir, Daphna. 1997. "The 'Conservation Game': The Possibility of Voluntary Cooperation in Preserving Buildings of Cultural Importance." *Harvard Journal of Law and Public Policy* 20, no. 3, pp. 773-89.

- Listokin, David. 1997. "Growth Management and Historic Preservation: Best Practices for Synthesis." *The Urban Lawyer*, v.29, n.2, pp.199-213.
- . 1985. *Living Cities, Report of the Twentieth Century Fund Task Force on Urban Preservation Policies*. New York: Priority Press Publications.
- Newman, Harvey K. 2001. "Historic Preservation Policy and Regime Politics in Atlanta." *Journal of Urban Affairs*, v.23, n.1, pp. 71-86.
- Norquist, John O. 1998. *The Wealth of Cities*. Reading, MA: Addison-Wesley.
- Reichl, Alexander J. 1997. "Historic Reservation and Progrowth Politics in U. S. Cities." *Urban Affairs Review*, v.32, n.4, pp.513-33.
- Schuster, Mark and John de Monchaux eds. 1997. *Preserving the Built Heritage: Tools for Implementation*. Hanover, NH: University Press of New England.
- Strom, Elizabeth. 2002. "Converting Pork into Porcelain: Cultural Institutions and Downtown Development." *Urban Affairs*, v.38, n.1, pp.3-21.
- Walsh, Kevin. 1992. *The Representation of the Past: Museums and Heritage in the Post-Modern World*. London: Routledge.
- UNESCO. 2000. *World Culture Report 2*. Paris: UNESCO Publishing.
- . 1995. *The cultural dimension of development: Towards a Practical Approach*. Paris: UNESCO Publishing.

Q. Tax Issues And Historic Preservation

Some of the most popular, and most contentious, public policy issues stemming from historic preservation investment relates to the use tax incentives to stimulate private preservation activities. The long-standing federal tax credits, as well as robust state-level programs, have generated a number of how-to publications as well as some evaluation studies.

- Archibald, Lauren C., Gregory F. Esterman, Jared Z. Mintz, and Christopher R. Tilley. 1992. "Historic Preservation in the 1990s." Philadelphia: University of Pennsylvania/Wharton Real Estate Center.
- Beaumont, Constance E. and Elizabeth Pianca. 2001. *State Tax Incentives for Historic Preservation: A State-by-State Summary*. Washington: National Trust for Historic Preservation.
- Boyle, Jayne F., Stuart M. Ginsberg, Sally G. Oldham, and Ian D. Spatz. 1986. *Guide to Tax-Advantaged Rehabilitation*. Washington: Dewey, Ballantine, Bushby, Palmer and Wood; National Trust for Historic Preservation, Preservation Books.
- Carrier, Michael and James M. Hamrick Jr. 2000. "2000 Legislative Report on the Special Assessment of Historic Property Program." Salem: Oregon State Historic Preservation Office.
- Curran, Thomas R. 1998. "Historic Preservation, Affordable Housing, and Community Development: Structuring Rehabilitation Tax Credits Projects." *Journal of Affordable Housing*, v.7, n.2, pp. 154-63.
- Dufour, Kate. 2000. "Standards for Historic Preservation and Scenic Views." *Assessment Journal*, v.7, n.3, p. 34.
- Escherich, Susan M. Stephen J. Farneth and Bruce D. Judd. *Affordable Housing Through Historic*

- Preservation: Tax Credits and the Secretary of Interior's Standards for Historic Rehabilitation*. Washington: GPO, 1996.
- Kerr, Gordon et al. 2002. "Historic Rehabilitation Tax Credits: Today and Tomorrow." *Forum News*, v.8, n.3.
- Leith-Tetrault, John. 2002. "State Tax Credits Help Finance Difficult Rehabs." *Forum Journal* (National Trust for Historic Preservation), v.6, n.4.
- Lipman Frizzell & Mitchell LLC. 2003. "Historic Rehabilitation & Economic Revitalization Tax Credit Act: Economic & Fiscal Impacts." Pittsburgh: Downtown Pittsburgh Partnership.
- . 2002. "State of Maryland Heritage Structure Rehabilitation Tax Credits: Economic and Fiscal Impacts." Baltimore: Preservation Maryland.
- Listokin, David. 1982. "Landmark Preservation and the Property Tax." New Brunswick, NJ: Rutgers University Center for Urban Policy and Research; New York Landmarks Conservancy, 1982.
- Morton, Elizabeth. 1999. *Compilation of Research on State Income Tax Credits for Historic Preservation*. South Carolina: South Carolina State Archives and History Center.
- Nagy, John. 2002. "Preservation Tax Credits Working Too Well?" www.stateline.org, March 21, 2002.
- National Park Service. 2004. *Federal Tax Incentives for Rehabilitating Historic Buildings: Annual Report for Fiscal Year 2004*. Washington: National Park Service, National Center for Cultural Resources, Technical Preservation Services.
- Pianca, Elizabeth G., and Harry K. Schwartz. 2001. "State Tax Incentives for Historic Preservation." *Forum Journal* (National Trust for Historic Preservation), v.7, n.3.
- Robinson, Susan G. 1989. "The Effectiveness and Fiscal Impact of Tax Incentives for Historic Preservation." *Forum Journal* (National Trust for Historic Preservation), v.2, n.4.
- Rybeck, Walter. 1991. "Pennsylvania's Experiments in Property Tax Modernization." Columbus, OH: National Tax Association.
- Rypkema, Donovan, and Ian D. Spatz. "Rehab Takes a Fall." Washington, D.C.: National Trust for Historic Preservation, 1992.
- Schwartz, Harry. 1999. *Special Property Tax Assessments for Rehabilitated Historic Buildings in South Carolina: An Evaluation and Report to the South Carolina Department of Archives and History*. Columbia, SC: South Carolina Department of Archives and History.
- . 1998. "State Mortgage Credits for Historic Rehabilitation of Owner-Occupied Homes." *Preservation Law Reporter* (National Trust for Historic Preservation). January-March.

R. Tourism And Historic Preservation

Tourism is an economic sector with strong connections to historic. The connections between tourism and preservation actually relate to *two* distinct bodies of literature: First, and more central to this paper, the tourism development field generates a substantial "how-to" literature about effectively hitching historic preservation to the economic development juggernaut of tourism-development strategies. Tourism undeniably is an important economic sector in many American cities and regions. To the extent that it imports dollars to a particular region, it is even more coveted. There is evidence that a substantial amount of tourism activity is specifically motivated by visiting heritage sites—43% of American adults traveling in 2001 included a visit to an historic site in their itineraries. (Pennsylvania Tourism and Lodging Association, 2003, p.9, citing Travel Industry Association data).

Several of the economic impact studies cited earlier (see the various studies and articles by David Listokin and colleagues, in particular) specifically analyze tourism as a sector of economic activity central to historic preservation (along with building rehabilitation). Academic and professional journals on tourism management abound, many of them focusing on how-to, best-practices research for developing and managing tourism sites and programs. In addition, many tourism industry groups and government agencies charged with tourism development or management have also produced some useful guidance.

- Australian Heritage Commission (2000) on best practices and case studies of successful partnerships
- Pennsylvania Tourism & Lodging Association (2003) on a comprehensive set of policies and actions to implement a state-wide heritage tourism system
- Webb and Dane (2001a and 2001b) present successful case studies of heritage tourism
- US Travel Data Center is a good source of updated statistics, along with the Travel Industry Association of America (2001, and see web site—www.tia.org).

Second is the literature on tourism as a factor in cultural change and an object of public policy in the broad sense. There are myriad disciplinary and political takes on the cultural effects of preservation, many of them inflected with political economic critiques, which makes them relevant to this paper. This substantial scholarly literature is generally quite critical of the social and cultural effects of tourism, whatever its economic successes. See, for instance: Bendixen, 1997; Boyer, 1992; Graham, Ashworth and Tunbridge, 2000; Herbert, 1995; Kirschenblatt-Gimblett, 1998; MacCannell, 1999; and Urry, 1995.

- Bendixen, Peter. 1997. "Cultural Tourism--Economic Success at the Expense of Culture?" *Cultural Policy*, v.4, n.1, pp. 21-46.
- Boyer, M. Christine. 1992. "Cities for Sale: Merchandising History at South Street Seaport." *Variations on a Theme Park: The New American City and the End of Public Space*. (Michael Sorkin, ed.) New York: Noonday Press.
- Brink, Peter. 1998. "Heritage Tourism in the United States of America." *APT Anniversary Journal* (Association for Preservation Technology).
- Endresen, Kris. 1999. *Sustainable Tourism and Cultural Heritage: a Review of Development Assistance and Its Potential to Promote Sustainability*. Washington: World Bank.
- Graham, Brian J., G. J. Ashworth and J. E. Tunbridge. 2000. *A Geography of Heritage: Power, Culture, and Economy*. New York: Oxford University Press.
- Green, Joslyn, and Amy Jordan Webb. 1999. *Getting Started: How to Succeed in Heritage Tourism*. Washington: National Trust for Historic Preservation, Preservation Books, 1999.
- Herbert, David T., ed. 1995. *Heritage, Tourism and Society*. London: Mansell.
- Kirschenblatt-Gimblett, Barbara. 1998. *Destination Culture: Tourism, Museums, and Heritage*. Berkeley: University of California Press.
- MacCannell, Dean. 1999. *The tourist: a New Theory of the Leisure Class*. Berkeley: University of California Press.
- National Endowment for the Arts. 2001. *Share Your Heritage: Who's Who Directory of Statewide*

- Cultural Heritage Tourism Programs*. Washington: National Endowment for the Arts.
- Pennsylvania Tourism and Lodging Association. 2003. *Heritage Tourism Development: a Policy Framework for Pennsylvania*. Harrisburg, PA: Pennsylvania Tourism and Lodging Association.
- Roddedwig, Richard J. 1988. "Selling America's Heritage...Without Selling Out." *Forum Journal* (National Trust for Historic Preservation), v.2, n.3.
- Sinclair, M. Thea and Mike Stabler. 1997. *The Economics of Tourism*. New York: Routledge.
- Travel Industry Association of America. 2003. *The Historic/Cultural Traveler, 2001 Edition*. Washington: Travel Industry Association of America.
- Urry, John. 1995. *Consuming Places*. New York: Routledge.
- Webb, Amy Jordan, and Suzanne Dane. *Share Your Heritage: Cultural Heritage Tourism Success Stories*. Washington: National Trust for Historic Preservation, Preservation Books, 2001.

S. Preservation Advocacy

Preservation organizations—mostly the NGO's, but sometimes government agencies as well—often issue publications stating and rationalizing the case for economic and political support of historic preservation activities. The best of these are quite persuasive, though there is a good deal of repetition or arguments and rationales among the various reports. In large part, however, the advocacy literature is less oriented toward "research"—in the sense of shedding light on a question of interest with some objectivity—and rather more oriented to convincing others that preservation is a good investment. The methods and evidence are therefore quite partial.

Advocacy studies remain important for researchers because they most clearly state the case for the positive economic benefits of preservation. Particularly comprehensive and impressive examples include reports prepared by state-wide preservation advocacy organizations—Maryland (Rypkema, 1999), Colorado (Colorado Historical Society, 2003; based on Clarion Associates, 2002), and New Jersey (New Jersey Historic Trust, 1998, based on New Jersey Historic Trust and Center for Urban Policy Research, 1997). The web sites of many of these state-wide organizations are excellent starting points for advocacy publications, economic impact studies, tax policy information related to preservation, and other information.

English Heritage (England's leading quasi-governmental historic preservation organization) has published a report directly advocating the view that historic preservation is a wise investment and excellent economic development policy. *The Heritage Dividend* documents several case studies, as well as general policy successes, for a variety of building types, reuse projects, and revitalization settings (English Heritage, 1999/2002). Also of interest is English Heritage's *Power of Place*, marshaling a broad argument for why and how the public values the country's heritage, based on an extensive public opinion survey.

Beaumont, Constance. 1997. *Smart States, Better Communities: How State Governments Can Help Citizens Preserve Their Communities*. Washington: National Trust for Historic Preservation, Preservation Books.

- Cisneros, Henry. 1996. "Linking Historic Preservation and Community Revitalization." *Forum Journal* (National Trust for Historic Preservation), v.10, n.2.
- Clarion Associates, BBC Research and Consulting, and Place Economics. 2002. *The Economic Benefits of Historic Preservation in Colorado*. Colorado: Colorado Historical Foundation; Colorado Historical Society .
- Douthat, Carolyn. 1994. "Economic Incentives for Historic Preservation in Oakland, California." *Forum Journal* (National Trust for Historic Preservation), v.9, n.1.
- English Heritage. 2000. *Power of Place: The Future of the Historic Environment*. London: English Heritage/Power of Place Office.
- . 1999 (rev. 2002). *The Heritage Dividend*. London: English Heritage.
- Forest, Ben. 1999. "New Jersey Revs Up Its Rehabs." *Planning*, v.65, n.8, pp. 10-16.
- Governor's Task Force on Historic Preservation and Heritage Tourism. 2000. "Investing in South Carolina's Future by Preserving Our Past." South Carolina: Governor's Task Force on Historic Preservation and Heritage Tourism.
- Lennox, Chad and Jennifer Revels. 2002. *Smiling Faces Historic Places: the Economic Benefits of Historic Preservation in South Carolina*. Spartanburg, SC: Palmetto Conservation Foundation.
- Moravec, Joe. 2002. "GSA's Commitment to Preserving Historic Federal Buildings." *Forum Journal* (National Trust for Historic Preservation), v.16, n.2.
- New Jersey Historic Trust. 1998. *Partners in Prosperity: The Economic Benefits of Historic Preservation in New Jersey*. Trenton, NJ: New Jersey Historic Trust.
- New Jersey Historic Trust and Center for Urban Policy Research. 1997. *Economic Impacts of Historic Preservation*. Trenton, NJ: New Jersey Historic Trust.
- Pianca, Elizabeth G. 2001. "Smart Codes: A New Approach to Building Codes." *Forum News* (National Trust for Historic Preservation), v.7, n.5.
- National Trust for Historic Preservation. "Preserving Our Past: Building Our Future [Video]." Washington: National Trust for Historic Preservation, Preservation Books, 1999.
- Oldham, Sally G. 1990. "The Business of Preservation Is Bullish and Diverse." *Forum Journal* (National Trust for Historic Preservation), v.3, n.4.
- Renner, Lianne. 1998. *Partners in Prosperity: The Economic Benefits of Historic Preservation in New Jersey*. Washington: National Trust for Historic Preservation, Preservation Books.
- Rimel, Rebecca W. 1999. "The Art and Economics of Historic Preservation." *Forum Journal* (National Trust for Historic Preservation), v.13, n.2.
- Rypkema, Donovan. 2005 (revised). *The Economics of Historic Preservation: A Community Leader's Guide*. Washington: National Trust for Historic Preservation.
- . 2002. "The (Economic) Value of National Register Listing." *CRM* (National Park Service), v.25, n.1.
- . 2001. *New York: Profiting Through Preservation*. New York: Preservation League of New York State.
- . 1999. *The Value of Historic Preservation in Maryland*. Baltimore: Preservation Maryland.
- . 1998. *Profiting From the Past: The Impact of Historic Preservation on the North Carolina Economy*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1997. *Preservation and Property Values in Indiana*. Indianapolis: Historic Landmarks

- Foundation of Indiana.
- . 1996. "Community, Place and the Economics of Historic Preservation [transcript]." New Jersey: New Jersey Historic Preservation Office.
(www.state.nj.us/dep/hpo/4sustain/spkrseries1.pdf)
- . 1995. "Economics and Historic Preservation." *Forum Journal* (National Trust for Historic Preservation), v.9, n.2.
- Shaw, Tom M. 1996. "Studying the Dollar Value of History." *Forum Journal* (National Trust for Historic Preservation), v.3, n.1.
- Skaggs, Laura, and Byrd Wood. 2002. "Rehab Tax Credit Users Join Forces." *Forum News* (National Trust for Historic Preservation), v.8, n.6.
- Smith, Kennedy Lawson. 1995. "Main Street at 15." *Forum Journal* (National Trust for Historic Preservation), v.9, n.3.
- Stipe, Robert E., ed. 2003. *With Heritage So Rich: Historic Preservation in the Twenty-First Century*. Chapel Hill, NC: University of North Carolina Press.

REFERENCE LIST

- Advisory Council on Historic Preservation. 2001. *Caring for the Past, Managing for the Future: Federal Stewardship and America's Historic Legacy*. Washington: Advisory Council on Historic Preservation.
- Apostolakis, Alexandros, and Shabbar Jaffry. 2005. "A Choice Modeling Application for Greek Heritage Attractions." *Journal of Travel Research* 43 (3): 309–318.
- Archibald, Lauren C., and others. 1992. *Historic Preservation in the 1990s*. Philadelphia: University of Pennsylvania/Wharton Real Estate Center.
- Argersinger, Floyd. 1993. *Washington State Special Valuation for Improvements to Historic Properties*. Olympia, WA: Washington State Department of Community Development, Office of Archaeology and Historic Preservation.
- Asabere, Paul K., and Forrest Huffman. 1991. "Historic Districts and Land Values." *Journal of Real Estate Research* 6 (1): 1–8.
- Asabere, Paul K., Forrest E. Huffman, and Seyed Mehdian. 1994. "The Adverse Impacts of Local Historic Designation: The Case of Small Apartment Buildings in Philadelphia." *Journal of Real Estate Finance and Economics* 8 (3): 225–234.
- Ascroft, Sheila. 2002. *Preservation Pays: The Economics of Heritage Conservation*. Ottawa: The Heritage Canada Foundation.
- Ashworth, G. J. (rapporteur). 2001. "Group Report: Paradigms for Rational Decision-Making in the Preservation of Cultural Property." In N. S. Baer and F. Snickars, eds., *Rational Decision-Making in the Preservation of Cultural Property*. Berlin: Dahlem University Press.
- . 2002. "Conservation Designation and the Revaluation of Property: The Risk of Heritage Innovation," *International Journal of Heritage Studies* 8 (1): 9–23.
- Athens-Clarke County Planning Department. 1996. *Economic Benefits of Historic Preservation in Georgia: A Study of Three Communities, Athens, Rome, and Tifton*. Washington: National Trust for Historic Preservation, Preservation Books.
- Attfield, Robin. 1998. "Existence Value and Intrinsic Value." *Ecological Economics* 24 (2-3): 163–168.
- Austin, Michael, and Hays Donna Moore. 2000. "Historic and Scenic Property Exemptions Raise Questions." *Assessment Journal* 7 (3): 39.
- Australian Heritage Commission. 2001. *Heritage Economics: Challenges for Heritage Conservation and Sustainable Development in the 21st Century*. Canberra, Australia.
- Avrami, Erica, and Randall Mason, eds. 2000. "Values and Heritage Conservation." Research report. Los Angeles: Getty Conservation Institute.
- Baer, William. 1995. "When Old Buildings Ripen for Historic Preservation: A Predictive Approach to Planning." *Journal of the American Planning Association*, 61 (1).
- Bauer, Matthew. 1996. *Use It or Lose It*. Washington: National Trust for Historic Preservation, Preservation Books.
- Baumol, William J., and William G. Bowen. 1966. *Performing Arts, the Economic Dilemma: A Study of Problems Common to Theater, Opera, Music, and Dance*. New York: Twentieth Century Fund.

- Bay Area Economics. 2002. *Economic Impact of Historic Preservation Income Tax Credits Proposed for the State of Oregon*. Salem, OR: Oregon State Historic Preservation Office, Oregon Parks and Recreation Department.
- Beaumont, Constance. 1997. *Smart States, Better Communities: How State Governments Can Help Citizens Preserve Their Communities*. Washington: National Trust for Historic Preservation, Preservation Books.
- Beaumont, Constance E., and Elizabeth Pianca. 2001. *State Tax Incentives for Historic Preservation: A State-by-State Summary*. Washington: National Trust for Historic Preservation.
- Bendixen, Peter. 1997. "Cultural Tourism--Economic Success at the Expense of Culture?" *Cultural Policy* 4 (1): 21–46.
- Benedikt, Michael, ed. 1997. *Center 10/Value*. Austin, TX: Center for Architecture and Design, School of Architecture, University of Texas.
- Bennett, Ann. 1996. *The Economic Benefits of Historic Designation: Knoxville, Tennessee*. Washington: National Trust for Historic Preservation, Preservation Books.
- Berkes, Fikret, and Carl Folke. 1994. "Investing in Cultural Capital for Sustainable Use of Natural Capital." In A. Jansson and others, eds., *Investing in Natural Capital: The Ecological Economics Approach to Sustainability*. Washington: Island Press.
- Boyer, M. Christine. 1992. "Cities for Sale: Merchandising History at South Street Seaport." In Michael Sorkin, ed., *Variations on a Theme Park: The New American City and the End of Public Space*. New York: Noonday Press.
- Boykin, James H. 2000. "Valuing Scenic Land Conservation Easements." *Appraisal Journal* 68 (4): 420–426.
- Boyle, Jayne F., and others. 1986. *Guide to Tax-Advantaged Rehabilitation*. Washington: Dewey, Ballantine, Bushby, Palmer and Wood; National Trust for Historic Preservation, Preservation Books.
- Brabec, Elizabeth, and Andrew L. Zehner. 1991. *The Economics of Community Character Preservation: An Annotated Bibliography*. Washington: Government Finance Research Center, Government Finance Officers Association.
- Brand, Stewart. 1995. *How Buildings Learn*. Penguin.
- Brink, Peter. 1998. "Heritage Tourism in the United States of America." *APT Anniversary Journal* (Association for Preservation Technology).
- Bunnell, Gene. 2002. *Making Places Special: Stories of Real Places Made Better by Planning*. Chicago: American Planning Association.
- Calvit, Elizabeth. 1998. "Dynamic Partnerships: Economic Development and Historic Preservation." New Orleans: University of New Orleans, College of Urban and Public Affairs, Culture and Preservation Partnerships.
- Carew, Michael G. 1993. "History and Dollars: The Economic Consequences of Historic-Site Preservation." *Forum Journal* 7 (2): National Trust for Historic Preservation).
- Carrier, Michael, and James M. Hamrick, Jr. 2000. *2000 Legislative Report on the Special Assessment of Historic Property Program*. Salem: Oregon State Historic Preservation Office.
- Carson, Richard T., Leanne Wilks, and David Imber. 1994. "Valuing the Preservation of Australia's Kakadu Conservation Zone." *Oxford Economic Papers* 46: 727–749.

- Cegielski, Michele, and others. n.d. *Economic Value of Tourism to Places of Cultural Heritage Significance: A Case Study of Three Towns With Mining Heritage*. Canberra, Australia: CRC for Sustainable Tourism, University of Canberra.
- Center for Urban Policy and Research at Rutgers University; Texas Perspectives; and the LBJ School of Public Affairs at the University of Texas at Austin. 1999. *Historic Preservation at Work for the Texas Economy*. Austin: The Texas Historical Commission, Preservation Dallas, City of Abilene, City of Fort Worth, City of Grapevine, City of Laredo, City of Lubbock, City of Nacogdoches, City of San Antonio, Grapevine Heritage Foundation.
- Ceraso, K. 1999. "Eyesore to Community Asset: Historic Preservation Creates Affordable Housing and Livable Neighborhoods." *Shelterforce* 21 (4)
- Chadbourne, Christopher, Philip Walker, and Mark Wolfe. 1997. *Gambling, Economic Development, and Historic Preservation*. Washington: APA Planning Advisory Service.
- Chambers, Catherine M., Paul E. Chambers, and John C. Whitehead. 1997. "Historical Resources, Uncertainty, and Preservation Values: An Application of Option and Optimal Stopping Models." *Journal of Economics and Finance* 21 (2): 51–61.
- . 1998. "Contingent Valuation of Quasi-Public Goods: A Validity and Reliability Assessment." *Public Finance Review* 26 (2): 137–154.
- Chen, Kim. 1990. *The Importance of Historic Preservation in Downtown Richmond: Franklin Street, A Case Study*. Washington: National Trust for Historic Preservation, Preservation Books.
- Cisneros, Henry. 1996. "Linking Historic Preservation and Community Revitalization." *Forum Journal* 10 (2) (National Trust for Historic Preservation).
- City of Savannah, Preservation Action, and Heritage Consulting Group. 1998. *Home Again in Savannah: Applying the Proposed Federal Historic Homeownership Tax Credit: Four Case Studies*. Savannah, GA: City of Savannah.
- Clarion Associates, BBC Research and Consulting, and Place Economics. 2002. *The Economic Benefits of Historic Preservation in Colorado*. Denver: Colorado Historical Foundation; Colorado Historical Society.
- Clarion Associates. 2002. *Investing in Michigan's Future: The Economic Benefit of Michigan's Historic Preservation Tax Credit*. Lansing, MI: Michigan Historic Preservation Network, 2002.
- Clark, David, and William Herrin. 1997. "Historical Preservation Districts and Home Sale Prices: Evidence from the Sacramento Housing Market." *Review of Regional Studies* 27 (1): 29–48.
- Clark, Kitty, and Byrd Wood. 1989. *Affordable Housing in Older Neighborhoods: Multiple Strategies*. Washington: National Park Service; National Trust for Historic Preservation.
- Coburn, Leslie. 2000. "Analysis of the Effect of a 25% Tax Credit for the Cost of Rehabilitation of Eligible Historic Properties on Minnesota State Tax Revenues." St Paul: Preservation Alliance of Minnesota, Historic Rehabilitation Tax Credit Initiative.
- Coffin, Donald A. 1989. "The Impact of Historic Districts on Residential Property Values." *Eastern Economic Journal* 25 (3): 221–228.
- Cohen, James. 1998. "Combining Historic Preservation and Income Class Integration: A Case Study of the Butchers Hill Neighborhood of Baltimore." *Housing Policy Debate* 9 (3): 663–697.
- . 2001. "Abandoned Housing: Exploring Lessons from Baltimore." *Housing Policy Debate* 12 (3): 415–448.

- Collados, Cecilia, and Duane Timothy P. 1999. "Natural Capital and Quality of Life: A Model for Evaluating the Sustainability of Alternative Regional Development Paths." *Ecological Economics* 30 (3): 441–460.
- Collins, Richard C., Elizabeth B. Waters, and A. Bruce Dotson. 1995. *America's Downtowns: Growth, Politics and Preservation*. Washington: Preservation Books/Wiley.
- Costanza, Robert, ed. 1991. *Ecological Economics: The Science and Management of Sustainability*. Columbia University Press.
- Costanza, Robert, and others. 1996. "Getting Down to Earth: Practical Applications of Ecological Economics." In Robert Costanza and others, eds., *Integrated Envisioning, Analysis, and Implementation of a Sustainable and Desirable Society*. Washington: International Society for Ecological Economics/Island Press.
- Coulson, N. Edward, and Robin Leichenko. 2001. "The Internal and External Impact of Historical Designation on Property Values." *Journal of Real Estate Finance and Economics* 23, (1): 113–124.
- Cronyn, Joseph M., and Lipman, Frizzell, and Mitchell, LLC. 1999. *The Economic and Fiscal Impact of Local Historic Districts in Maryland: A Summary of Six Case Studies*. Frederick, MD: Maryland Association of Historic District Commissions.
- Culhane, Dennis P., and Amy E. Hillier. 2001. "Comment on James R. Cohen's 'Abandoned Housing: Exploring Lessons from Baltimore.'" *Housing Policy Debate* 12 (3): 449–455.
- Cultural Policy Center, University of Chicago. 2002. *The Contingent Valuation of Culture* [February 1–2, 2002 conference]. Proceedings and presented papers available online. (<http://culturalpolicy.uchicago.edu/cvmconf.html>).
- Cultural Policy Center. 2002. *Proceedings of the Conference, The Contingent Valuation of Culture*, University of Chicago, February 1–2. (<http://culturalpolicy.uchicago.edu/cvmconf.html>. [August 30, 2005]).
- Cunningham, Storm. 2002. *The Restoration Economy*. San Francisco: Berrett Koehler.
- Curran, Thomas R. 1998. "Historic Preservation, Affordable Housing, and Community Development: Structuring Rehabilitation Tax Credits Projects." *Journal of Affordable Housing* 7 (2): 154–163.
- Danner, John C. 1997. "TDR's: Great Idea but Questionable Value." *Appraisal Journal* 65 (2): 133–142.
- de la Torre, Marta, ed. 2002. "Assessing the Values of Cultural Heritage." Research report. Los Angeles: Getty Conservation Institute.
- de la Torre, Marta, Margaret G.H. MacLean, Randall Mason, and David Myers. 2005. *Heritage Values in Site Management: Four Case Studies*. Los Angeles: Getty Conservation Institute.
- Dixon, John, A. L. F. Scura, R. A. Carpenter, and P. B. Sherman. 1994. *Economic Analysis of Environmental Impacts*. London: Earthscan.
- Dixon, John A., and John B. Sherman. 1990. *Economics of Protected Areas: A New Look at Benefits and Costs*. Washington: Island Press.
- Dombrow, Jonathan, Mauricio Rodriguez, and C. F. Sirmans. 2000. "The Market Value of Mature Trees in Single-Family Housing Markets." *Appraisal Journal* 68 (1): 39–43.
- Douthat, Carolyn. 1994. "Economic Incentives for Historic Preservation in Oakland, California." *Forum Journal* 9 (1): (National Trust for Historic Preservation).

- Dufour, Kate. 2000. "Standards for Historic Preservation and Scenic Views." *Assessment Journal* 7 (3): 34.
- Edwards-Jones, Gareth Ben Davies, and Salman Hussain. 2000. *Ecological Economics: An Introduction*. Malden, MA: Blackwell Science.
- Endresen, Kris. 1999. *Sustainable Tourism and Cultural Heritage: A Review of Development Assistance and Its Potential to Promote Sustainability*. Washington: World Bank.
- Engelbrecht, Ted D. 1999. "An Analysis of the Tax and Valuation Attributes of Scenic Easements." *Appraisal Journal* 67 (2): 147–152.
- English Heritage. 1999 (rev. 2002). *The Heritage Dividend*. London.
- English Heritage. 2000. *Power of Place: The Future of the Historic Environment*. London.
- Escherich, Susan M., Stephen J. Farneth, and Bruce D. Judd. 1996. *Affordable Housing through Historic Preservation: Tax Credits and the Secretary of Interior's Standards for Historic Rehabilitation*. Washington: GPO.
- Florida, Richard. 2004 (reprint). *The Rise of the Creative Class*. Basic Books.
- Forest, Ben. 1999. "New Jersey Revs Up Its Rehabs." *Planning* 65 (8): 10–16.
- Foster, Vivien, and Susana Mourato. 2003. "Elicitation Format and Sensitivity to Scope: Do Contingent and Choice Experiments Give the Same Results?" *Environmental and Resource Economics* 24 (2): 141–160.
- Freeman, Lance, and Frank Braconi. 2002. "Gentrification and Displacement." *The Urban Prospect* 8 (1).
- Frey, Bruno S. 1997. "The Evaluation of Cultural Heritage: Some Critical Issues." In Michael Hutter and Ildo Rizzo, eds., *Economic Perspectives on Cultural Heritage*. St. Martin's Press.
- Gale, Dennis. 1991. *The Impacts of Historic District Designation in Washington, D.C.* Washington: National Trust for Historic Preservation, Preservation Books.
- Gebhardt, Gary, and Jeri C. Rosenzweig. 1998. "Low-Income Housing and the Secretary's Standards." *Forum Journal* 2 (2): (National Trust for Historic Preservation).
- General Services Administration. 1999. *Financing Historic Federal Buildings: An Analysis of Current Practice*. Washington: GSA, Public Buildings Service, Office of Business Performance.
- General Services Administration. 2000. *Held in Public Trust: PBS [Public Buildings Service] Strategy for Using Historic Buildings [Peck Report]*. Washington.
- Government Finance Research Center. 1996. *The Economic Benefits of Preserving Community Character: A Case Study from Fredericksburg, Virginia*. Washington: National Trust for Historic Preservation, Preservation Books.
- Governor's Task Force on Historic Preservation and Heritage Tourism. 2000. *Investing in South Carolina's Future by Preserving Our Past*. Charleston.
- Graham, Brian J., G. J. Ashworth, and J. E. Tunbridge. 2000. *A Geography of Heritage: Power, Culture, and Economy*. Oxford University Press.
- Grapp, William. 1989. *Pricing the Priceless: Arts, Artists, and Economics*. Basic Books.
- Gratz, Roberta. 1994. *The Living City: How America's Cities Are Being Revitalized by Thinking Small in a Big Way*. Washington: National Trust for Historic Preservation, Preservation Books.
- Great American Station Foundation. 2001. *Economic Impact of Station Revitalization*. Albany, NY.
- Green, Bruce, and Linda Wilkes. 1997. *Office of Downtown Development, Downtown Tax Base Study*. Atlanta: Georgia Municipal Association, Office of Downtown Development.

- Green, Joslyn, and Amy Jordan Webb. 1999. *Getting Started: How to Succeed in Heritage Tourism*. Washington: National Trust for Historic Preservation, Preservation Books.
- Greffe, X. 1990. *La Valeur Economique Du Patrimoine: La Demande Et L'Offre De Monuments*. [The Economic Value of Cultural Heritage: The Demand and Supply of Monuments.] Paris: Anthropos.
- . *Managing Our Cultural Heritage*, trans. Latika Sahgal. New Delhi: Aryan Books International in association with Cultural Section of the Embassy of France.
- Guarino, Donald P., Jr. 2000. "Valuation of Affordable Housing with Tax Credits." *Appraisal Journal* 68 (4): 406–410.
- Guetzkow, Joshua. 2002. "How the Arts Impact Communities: An Introduction to Literature on Arts Impact Studies." New Jersey: Princeton University.
- Haab, Timothy C., and Kenneth E. McConnell. 2002. *Valuing Environmental and Natural Resources: The Econometrics of Non-Market Valuation*. Cheltenham, UK: Edward Elgar.
- Hackworth, Jason. 2002. "Postrecession Gentrification in New York City." *Urban Affairs Review* 37 (6): 815–843.
- Hammer, Siler George Associates. 1990. *The Economic and Fiscal Impacts of Historic District Designation: Lower Downtown Denver, Colorado*. Washington: National Trust for Historic Preservation, Preservation Books.
- Hanley, Nick, Susana Mourato, and Robert E. Wright. 2001. "Choice Modeling Approaches: A Superior Alternative for Environmental Valuation?" *Journal of Economic Surveys* 15 (3): 435–462.
- Hansen, Trine Bille. 1995. "Measuring the Value of Culture." *Cultural Policy* 1 (2): 309–322.
- Harrison, Frank E. 1996. *Appraising the Tough Ones*. Chicago: Appraisal Institute.
- Harvard University, Unit for Housing and Urbanization, Graduate School of Design, and Agence pour la Dedensification at la Rehabilitaion de la Medina de Fes. 1999. *Case Study: Fez, Morocco: Rehabilitation of the Fez Medina*. Washington: World Bank.
- Haughy, Richard. 2001. *Urban Infill Housing: Myth and Fact*. Washington: Urban Land Institute.
- Haughey, Patrick, and Victoria Basolo. 2000. "The Effect of Dual Local and National Register Historic Designations on Single-Family Housing Prices in New Orleans." *The Appraisal Journal* 68(3): 283-289.
- Heinzerling, Lisa, and Frank Ackerman. 2002. *Pricing the Priceless: Cost-Benefit Analysis of Environmental Protection*. Washington: Georgetown Environmental Law and Policy Institute, Georgetown University Law Center.
- Herbert, David T., ed. 1995. *Heritage, Tourism, and Society*. London: Mansell.
- Houston, Cynthia. 2001. "Fort Bliss:Tops in Historic Preservation." *Public Works Digest* 17.
- Howarth, Richard B., and Stephen Farber. 2002. "Accounting for the Value of Ecosystem Services." *Ecological Economics* 41 (3): 421–429.
- Hunter, Craig. 1995. "Transforming History into Economic Development." *Forum Journal* 9 (4): (National Trust for Historic Preservation).
- Hutter, Michael, and Ilde Rizzo, eds. 1997. *Economic Perspectives on Cultural Heritage*. St. Martin's Press.

- Jackson, Richard, and Chris Kochtitzky. 2002. *Creating a Healthy Environment: The Impact of the Built Environment on Public Health*. Sprawl Watch Clearinghouse Monograph Series. Washington: Sprawl Watch Clearinghouse.
- Johnson, Daniel G., and Jay Sullivan. 1992. *Economic Impacts of Civil War Battlefield Preservation: An Ex Ante Evaluation*. Blacksburg, VA: Virginia Polytechnic Institute.
- Kellert, Stephen. 1996. *The Value of Life: Biological Diversity and Human Society*. Washington: Island Press.
- Kerr, Gordon, and others. 2002. "Historic Rehabilitation Tax Credits: Today and Tomorrow." *Forum News* 8 (3): National Trust for Historic Preservation).
- Kilpatrick, John A. 1985. "House Price Implications of Historic District Designations." Columbia, SC: Center for Real Estate and Urban Economics, Department of Banking, Finance, Insurance, and Real Estate, College of Business Administration, University of South Carolina.
- Kirschenblatt-Gimblett, Barbara. 1998. *Destination Culture: Tourism, Museums, and Heritage*. University of California Press.
- Klamer, Arjo, ed. 1996. *The Value of Culture: On the Relationship between Economics and Arts*. Amsterdam University Press.
- Klamer, Arjo, and Peter-Wim Zuidhof. 1999. "The Values of Cultural Heritage: Merging Economic and Cultural Appraisals." In Randall Mason, ed., *Economics and Heritage Conservation*. Los Angeles: Getty Conservation Institute.
- Lage-Filho, Lauro, and Arthur Darling. 2001. "Establishing Priorities for the Preservation of Historic Cities." In Ismail Serageldin, Ephim Shluger, and Joan Martin-Brown, eds., *Historic Cities and Sacred Sites: Cultural Roots for Urban Futures*. Washington: World Bank.
- Land Trust Alliance. 1999. *Appraising Easements: Guidelines for Valuation of Land Conservation and Historic Preservation Easements*. Washington: Land Trust Alliance.
- Legg Mason Realty Group, Inc., Government Finance Group. 1996. "Community Heritage Investment Tax Credit: Estimated Fiscal and Economic Impacts." Crownsville, MD: Maryland Historic Trust.
- Leichenko, Robin M., Edward Coulson, and David Listokin. 2001. "Historic Preservation and Residential Property Values: An Analysis of Texas Cities." *Urban Studies* 38 (11): 1973–1987.
- Leimenstoll, Jo Ramsay. 1996. *Assessing the Impact of Local Historic Districts on Property Values in Greensboro, North Carolina*. Washington: National Trust for Historic Preservation, Preservation Books.
- Leithe, Joni. 1991. *The Economic Benefits of Preserving Community Character: A Practical Methodology*. Washington: National Trust for Historic Preservation.
- Leithe, Joni, and Patricia Tigue. 1999. *Profiting From the Past: The Economic Impact of Historic Preservation in Georgia*. Washington: National Trust for Historic Preservation, Preservation Books.
- Leith-Tetrault, John. 1995. "A Mortgage Program Tailored for Rehabs." *Forum News* 1 (5): (National Trust for Historic Preservation) .
- . 2002. "State Tax Credits Help Finance Difficult Rehabs." *Forum Journal* 6 (4): (National Trust for Historic Preservation).
- Lennox, Chad, and Jennifer Revels. 2002. *Smiling Faces Historic Places: The Economic Benefits of*

- Historic Preservation in South Carolina*. Spartanburg, SC: Palmetto Conservation Foundation.
- Lerner, Steve, and William Poole. 1999. *The Economic Benefits of Parks and Open Space: How Land Conservation Helps Communities Grow Smart and Protect the Bottom Line*. San Francisco, CA: Trust for Public Land.
- Lewinsohn-Zamir, Daphna. 1997. "The "Conservation Game": The Possibility of Voluntary Cooperation in Preserving Buildings of Cultural Importance." *Harvard Journal of Law and Public Policy* 20 (3): 773–789.
- Lichfield, Nathaniel. 1988. *Economics in Urban Conservation*. Cambridge University Press.
- Lichfield, Nathaniel, and others. 1993. "Conservation Economics, Cost-Benefit Analysis for the Cultural Built Heritage: Principles and Practice." Paris: ICOMOS International Scientific Committee.
- Linn, Charles. 2000. "Practice Matters: PSFS Adaptive Reuse Illustrates Preservation Tax Credits at Work." *Architectural Record* (October 2000), p. 63.
- Lipman Frizzell, and Mitchell LLC. 2002. *State of Maryland Heritage Structure Rehabilitation Tax Credits: Economic and Fiscal Impacts*. Baltimore: Preservation Maryland.
- . 2003. *Historic Rehabilitation and Economic Revitalization Tax Credit Act: Economic and Fiscal Impacts*. Pittsburgh: Downtown Pittsburgh Partnership.
- Lipscomp, John H. 2002. "Second-Generation Industrial Buildings: Value Determinants." *Appraisal Journal* 70 (3): 298–303.
- Listokin, David. 1982. *Landmark Preservation and the Property Tax*. New Brunswick, NJ: Rutgers University, Center for Urban Policy and Research; New York Landmarks Conservancy.
- . 1983. *Housing Rehabilitation; Economic, Social, and Policy Perspectives*. Rutgers, NJ: Center for Urban Policy Research, Rutgers University.
- . 1985. "The Appraisal of Designated Historic Properties." *Appraisal Journal* (April.)
- . 1985. *Living Cities, Report of the Twentieth Century Fund Task Force on Urban Preservation Policies*. New York: Priority Press Publications.
- . 1997. "Growth Management and Historic Preservation: Best Practices for Synthesis." *The Urban Lawyer* 29 (2): 199–213.
- Listokin, David, and Michael L. Lahr. 1997. *Economic Impacts of Historic Preservation*. Trenton: New Jersey Historic Trust.
- . 2000. "Economic Impacts of Preservation in New Jersey and Texas," Forum Journal: (National Trust for Historic Preservation).
- Listokin, David, Michael Lahr, Timothy McLendon, and JoAnn Klein. 2002. *Economic Impacts of Historic Preservation in Florida*. University of Florida, Levin College of Law.
- Listokin, David, Mike L. Lahr, Kevin St. Martin, Nomel Francisco, and Michele B. McGlyn. 2001. *Economic Impacts of Historic Preservation in Missouri*. St Louis: Missouri Downtown Association, Missouri Department of Natural Resources, Outreach and Assistance Center, State Historic Preservation Office.
- Listokin, David, Michael L. Lahr, Kevin St. Martin, Nomel Francisco, Michele B. McGlyn, and Rutgers University Center for Urban Policy Research. 2001. *Profile and Economic Impacts of the Missouri Historic Preservation Tax Credit Program*. St Louis: Missouri Downtown

- Association; Missouri Department of Natural Resources, Division of State Parks, Historic Preservation Program.
- Listokin, David, and Barbara Listokin. 2001. *Barriers to the Rehabilitation of Affordable Housing: Volume I of II, Findings and Analysis*. Washington: U.S. Department of Housing and Urban Development.
- . 2001. "Historic Preservation and Affordable Housing: Leveraging Old Resources for New Opportunities." *Housing Facts and Figures* 3 (2): (Fannie Mae Foundation).
- Listokin, David, Barbara Listokin, and Michael Lahr. 1998. "The Contributions of Historic Preservation to Housing and Economic Development." *Housing Policy Debate* 9 (3): 479–485
- Lusvardi, Wayne C. 1998. "Is the Notion of Preservation Value Extinct?" *Appraisal Journal*, 70 (3): 82–90.
- Lyon, Elizabeth. 1993. "Historic Preservation and Successful Communities: A Strategy for Economic and Community Development." *Forum Journal* 7 (5): (National Trust for Historic Preservation).
- MacCannell, Dean. 1999. *The Tourist: a New Theory of the Leisure Class*. University of California Press.
- MacIntosh, Heather, and Kim Carey. 2002. *How Affordable Housing Incentive Programs Fund Historic Preservation*. Seattle: Historic Seattle.
- Maddison, D., and S. Mourato. 1999. "Valuing Different Road Options for Stonehenge." *Conservation and Management of Archaeological Sites* 4: 203–212.
- Maryland Association of Historic District Commissions. 1999. *The Economic and Fiscal Impact of Local Historic Districts in Maryland, a Summary of Six Case Studies*. Frederick, MD: Maryland Association of Historic District Commissions.
- Mason, Randall, ed. 1999. *Economics and Heritage Conservation*. Los Angeles: Getty Conservation Institute.
- McCarthy, Kevin, and others. 2004. *Gifts of the Muse: Reframing the Debate about the Benefits of the Arts*. Santa Monica, CA: RAND Corporation.
- Mele, Christopher. 2000. *Selling the Lower East Side*. University of Minnesota Press.
- Mick, Susan, George A. Reigeluth, and Deborah Swift. 1979. *Historic Preservation and Housing Rehabilitation: Volume II*. Washington: U.S. Department of Housing and Urban Development; Urban Institute.
- Mignolli, Cuido, and Peter Nijkamp. 2001. "Values and Effects of Local Identity Preservation: A Taxonomic Approach." Series Research Memorandum 2001-23. Free University of Amsterdam (<ftp://zappa.uvu.vu.nl/20010023.pdf>).
- Miles, Mike E., Gayle Berens, and Marc A. Weiss. 2000. *Real Estate Development: Principles and Process*. Washington: Urban Land Institute.
- Millennial Housing Commission. 2002. *Meeting Our Nation's Housing Challenges*. Washington.
- Minck, Craig L., and Michael Byrne. 2000. "Understanding the Evolution of Conservation Easement Appraisal through Case Law." *Appraisal Journal* 68 (4): 411–419.
- Missouri Economic Research and Information Center, Missouri Department of Economic Development. 2002. *The Economic and State Revenue Impacts of Projects Completed*

- Using the Missouri Historic Tax Credit Program.* Jefferson City, MO.
- Missouri Office of the State Auditor. 2002. *Review of State Tax Credits Administered by the Department of Economic Development.* Jefferson City, MO.
- Mohr, E., and J. Schmidt. 1997. "Aspects of Economic Valuation of Cultural Heritage." In Baer and Snethlage, eds., *Saving Our Architectural Heritage: The Conservation of Historic Stone Structures.* John Wiley & Sons.
- Moravec, Joe. 2002. "GSA's Commitment to Preserving Historic Federal Buildings." *Forum Journal* 16 (2): (National Trust for Historic Preservation).
- Morey, Edward. 2001. "Valuing and Preserving Site-Specific Cultural Resources in Italy: Some of the Issues." Unpublished working paper. University of Colorado, Department of Economics. (www.colorado.edu/Economics/morey/papers/valuation-italy.pdf [August 2005]).
- Morton, Elizabeth. 1999. *Compilation of Research on State Income Tax Credits for Historic Preservation.* Columbia, SC: South Carolina State Archives and History Center.
- Morton, Elizabeth. 2000. *Historic Districts Are Good for Your Pocketbook: The Impacts of Local Historic Districts on House Prices in South Carolina.* Columbia, SC: South Carolina Department of Archives and History.
- Mourato, Susana, and Massimiliano Mazzanti. 2002. "Economic Valuation of Cultural Heritage: Evidence and Prospects." In Marta de la Torre, ed., *Assessing the Values of Cultural Heritage.* Los Angeles: Getty Conservation Institute.
- Mundy, Bill, and William Kinnard, Jr. 1998. "Public Interest Value, Market Value, and Economic Use." *Appraisal Journal* 66 (2): 207–214.
- Nagy, John. March 21, 2002. "Preservation Tax Credits Working Too Well?" (www.stateline.org).
- National Center for Preservation Technology and Training. 1999. *A Seminar on Economic Impacts of Historic Preservation.* Washington: National Park Service.
- National Endowment for the Arts. 2001. *Share Your Heritage: Who's Who Directory of Statewide Cultural Heritage Tourism Programs.* Washington.
- National Main Street Center. 2002. *2002 National Main Street Trends Survey.* Washington: National Trust for Historic Preservation, National Main Street Center.
- National Park Service, National Center for Cultural Resources Heritage Preservation Services Division Technical Preservation Services. 1996. *Federal Tax Incentives for Rehabilitating Historic Buildings, Statistical Report and Analysis (Annual)* Washington.
- . 2002. *Federal Tax Incentives for Rehabilitating Historic Buildings: Statistical Report and Analysis for Fiscal Year 2001.* Washington.
- . 2004. *Federal Tax Incentives for Rehabilitating Historic Buildings: Annual Report for Fiscal Year 2004.* Washington: National Park Service, National Center for Cultural Resources, Technical Preservation Services.
- . Various years. *Case Studies in Affordable Housing through Historic Preservation, a Series.* Washington. (www.nps.gov).
- National Trust for Historic Preservation. 1976. "Economic Benefits of Preserving Old Buildings." Paper from the Economic Benefits of Preserving Old Buildings Conference, Seattle, WA, July 31–August 2, 1975. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1996. *New Life for White Elephants.* Washington

- . 1999. "Preserving Our Past: Building Our Future [Video]." Washington: National Trust for Historic Preservation, Preservation Books.
- . 2002. *Rebuilding Community: A Best Practices Toolkit for Historic Preservation and Redevelopment*. Washington.
- Navrud, Stale, and Richard Ready, eds. 2002. *Valuing Cultural Heritage: Applying Environmental Valuation Techniques to Historic Buildings, Monuments and Artifacts*. Northampton, MA: Edward Elgar.
- New Jersey Historic Trust. 1998. *Partners in Prosperity: The Economic Benefits of Historic Preservation in New Jersey*. Trenton.
- New Jersey Historic Trust and Center for Urban Policy Research. 1997. *Economic Impacts of Historic Preservation*. Trenton, NJ: New Jersey Historic Trust.
- New York City Independent Budget Office. 2003. *The Impact of Historic Districts of Residential Property Values*. New York.
- Newman, Harvey K. 2001. "Historic Preservation Policy and Regime Politics in Atlanta." *Journal of Urban Affairs* 23 (1): 71–86.
- Noonan, Doug. 2002. "Contingent Valuation Studies in the Arts and Culture: An Annotated Bibliography." Working paper, Cultural Policy Center, University of Chicago. (<http://culturalpolicy.uchicago.edu/workingpapers/Noonan11.pdf>).
- Norquist, John O. 1998. *The Wealth of Cities*. Addison-Wesley.
- Norris, Steven R. 1999. "Valuing March Air Force Base." *Valuation, Insights, and Perspectives* 4 (2): 34.
- Oldham, Sally G. 1990. "The Business of Preservation Is Bullish and Diverse." *Forum Journal* 3 (4): (National Trust for Historic Preservation).
- Oregon State Historic Preservation Office. 1992. *Economic Impact and Fiscal Analysis of Oregon's Special Tax Assessment of Historic Properties*. Salem, OR: Parks and Recreation Department.
- Ost, Christian, and Nathalie Van Droogenbroeck. 1998. *Report on the Economics of Conservation: An Appraisal of Theories, Principles and Methods*. Paris: ICOMOS International Economics Committee.
- Page, Max. 2001. "Comment on James R. Cohen's 'Abandoned Housing: Exploring Lessons from Baltimore.'" *Housing Policy Debate* 12 (3): 457–463.
- Pagiola, Stefano. 1996. *Economic Analysis of Investments in Cultural Heritage: Insights from Environmental Economics*. Washington: Environment Department, World Bank.
- . 1998. "Economic Analysis of the Conservation of the Historic Center of Split, Croatia." World Bank project document ([http://inweb18.worldbank.org/ESSD/envext.nsf/44ByDocName/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia199896KPDF/\\$FILE/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia1998.pdf](http://inweb18.worldbank.org/ESSD/envext.nsf/44ByDocName/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia199896KPDF/$FILE/EconomicAnalysisofConservationoftheHistoricCenterofSplitCroatia1998.pdf)).
- Peacock, Alan, ed. 1998. *Does the Past Have a Future? The Political Economy of Heritage*. London: Institute of Economic Affairs.
- Peacock, Alan, and Ilde Rizzo, eds. 1994. *Cultural Economics and Cultural Policies*. Boston: Kluwer.

- . 1995. "A Future for the Past: The Political Economy of Heritage." *Proceedings of the British Academy*, 87: 189–243.
- Pearce, David, and Susana Mourato. 1996. *Economic and Financial Analysis for Cultural Heritage Projects: Valuation Methods and Techniques*. Milan: Lin-Rodrigo
- Pennsylvania Tourism and Lodging Association. 2003. *Heritage Tourism Development: A Policy Framework for Pennsylvania*. Harrisburg.
- Pianca, Elizabeth G. 2001. "Smart Codes: A New Approach to Building Codes." *Forum News* 7 (5): (National Trust for Historic Preservation).
- Pianca, Elizabeth G., and Harry K. Schwartz. 2001. "State Tax Incentives for Historic Preservation." *Forum Journal* 7 (3): (National Trust for Historic Preservation).
- Preservation Action and Heritage Consulting Group. 1999. *Home Again in Philadelphia: Revitalizing Philadelphia with the Historic Homeownership Assistance Act*. (Elise Vider, ed.). Philadelphia: Preservation Alliance for Greater Philadelphia.
- . n.d. *Home Again in San Antonio: Revitalizing San Antonio with the Historic Homeownership Assistance Act*. San Antonio, TX: San Antonio Conservation Society.
- Reichl, Alexander J. 1997. "Historic Reservation and Progrowth Politics in U. S. Cities." *Urban Affairs Review* 32 (4): 513–533.
- Renner, Lisanne. 1998. *Partners in Prosperity: The Economic Benefits of Historic Preservation in New Jersey*. Washington: National Trust for Historic Preservation, Preservation Books.
- Reynolds, Judith. 2002. *Appraising Historic Properties* (rev. ed). Washington: National Trust for Historic Preservation, Preservation Books.
- Rietbergen-McCracken, Jennifer, and Abaza Hussein, eds. 2000. *Environmental Valuation: A World-Wide Compendium of Case Studies*. London: Earthscan.
- Rimel, Rebecca W. 1999. "The Art and Economics of Historic Preservation." *Forum Journal* 13 (2): (National Trust for Historic Preservation).
- Rinehart, James R., and Jeffrey J. Pompe. 1999. "Estimating the Effect of a View on Undeveloped Property Values." *The Appraisal Journal* 67 (1): 57–62.
- Roberson, Jerry D. 1997. "Tradition or Stagnation? In Defense of Non-Economic Highest and Best Use." *Appraisal Journal* 65 (2): 113–119.
- Robinson, Susan G. 1989. "The Effectiveness and Fiscal Impact of Tax Incentives for Historic Preservation." *Forum Journal* 2 (4): (National Trust for Historic Preservation).
- Roddewig, Richard J. 1988. "Selling America's Heritage...without Selling Out." *Forum Journal* 2 (3): (National Trust for Historic Preservation).
- Roddewig, Richard J., Julia H. Miller, and Cheryl A. Ingraham. 1984. *Economic Benefits from Rehabilitation of Certified Historic Structures in Illinois*. Springfield, IL: Preservation Services, Illinois Department of Conservation.
- . 1985. *Economic Benefits from Rehabilitation of Certified Historic Structures in Texas*. Austin: Texas Historical Commission.
- Rojas, Eduardo. 1999. *Old Cities, New Assets: Preserving Latin America's Urban Heritage*. Washington: Inter-American Development Bank, Johns Hopkins University Press, distributor.
- Rybeck, Walter. 1991. *Pennsylvania's Experiments in Property Tax Modernization*. Columbus, OH: National Tax Association.
- Rypkema, Donovan. 1991a. *The Economics of Rehabilitation*. Washington: National Trust for

- Historic Preservation, Preservation Books.
- . 1991b. *The Investor Looks at an Historic Building*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1993. *Job Creation through Rehabilitation: State by State Analysis*. Washington: Real Estate Services Group.
- . 1994. *The Economics of Historic Preservation: A Community Leader's Guide*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1995. "Economics and Historic Preservation." *Forum Journal* 9 (2): (National Trust for Historic Preservation).
- . 1995. *Virginia's Economy and Historic Preservation: The Impact of Preservation on Jobs, Business, and Community*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1996. "Community, Place and the Economics of Historic Preservation" [transcript]. New Jersey: Trenton Historic Preservation Office. (www.state.nj.us/dep/hpo/4sustain/spkrseries1.pdf).
- . 1997. *Historic Preservation and the Economy of the Commonwealth: Kentucky's Past at Work for Kentucky's Future*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1997. *Preservation and Property Values in Indiana*. Indianapolis: Historic Landmarks Foundation of Indiana.
- . 1998. "Economic Benefits of Historic Preservation." *Forum News* 4 (5) (National Trust for Historic Preservation).
- . 1998. *Profiting from the Past: The Impact of Historic Preservation on the North Carolina Economy*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 1999. *The Value of Historic Preservation in Maryland*. Baltimore: Preservation Maryland.
- . 2001. "The Economic Power of Restoration." Speech given at Restoration and Renovation Conference.
- . 2001. *New York: Profiting through Preservation*. New York: Preservation League of New York State.
- . 2002. "The (Economic) Value of National Register Listing." *CRM* 25 (1): (National Park Service).
- . 2003. "Historic Preservation and Affordable Housing: The Missed Connection." *Forum Journal* 17 (3): (National Trust for Historic Preservation).
- . 2004. "The Oversimplification of Gentrification." *Forum Journal* 18, (4): (National Trust for Historic Preservation).
- . 2005, rev. *The Economics of Historic Preservation: A Community Leader's Guide*. Washington: National Trust for Historic Preservation.
- Rypkema, Donovan, and Ian D. Spatz. 1992. *Rehab Takes a Fall*. Washington: National Trust for Historic Preservation.
- Rypkema, Donovan, and Katherine Wiehagen. 1998. *The Economic Benefits of Preserving Philadelphia's Past*. Washington: National Trust for Historic Preservation, Preservation Books.
- Sagoff, Mark. 1994. "Four Dogmas of Environmental Economics." *Environmental Values* 3 (4): 285–

- 310.
- . 1997. "Environmental Economics." In Ruth Chadwick, ed., *Encyclopedia of Applied Ethics*. Academic Press.
- . 1998. "Aggregation and Deliberation in Valuing Environmental Public Goods." *Ecological Economics* 24 (2–3): 213–230.
- Sanderson, Edward. 1994. *The Economic Effects of Historic Preservation in Rhode Island*. Washington: National Trust for Historic Preservation, Preservation Books.
- Schaeffer, Peter V., and Cecily Ahern Millerick. 1991. "The Impact of Historic Designation on Property Values: An Empirical Study." *Economic Development Quarterly* 5 (4): 301–311.
- Schuster, Mark, and John de Monchaux, eds. 1997. *Preserving the Built Heritage: Tools for Implementation*. University Press of New England.
- Schwartz, Harry. 1998. "State Mortgage Credits for Historic Rehabilitation of Owner-Occupied Homes." *Preservation Law Reporter* (January–March): (National Trust for Historic Preservation).
- . 1999. *Special Property Tax Assessments for Rehabilitated Historic Buildings in South Carolina: An Evaluation and Report to the South Carolina Department of Archives and History*. Columbia: South Carolina Department of Archives and History.
- Seaman, Bruce A. 2003. "Beyond Economic Impact." In Valerie B. Morris and David B. Pancratz, eds., *The Arts in a New Millennium: Research and the Arts Sector*. Praeger.
- Selwood, Sara. 2002. "Measuring Culture." *Spiked* 30 (December)
- Serageldin, Ismail, Ephim Shluger, and Joan Martin-Brown. 2001. *Historic Cities and Sacred Sites: Cultural Roots for Urban Futures*. Washington: World Bank.
- Shapiro, Lisa. 2000. *Short-Term Economic and Fiscal Impact Analysis of the [New Hampshire] Land and Community Heritage Investment Program*. Testimony before the New Hampshire House Finance Committee on Senate Bill 401, May 2001. (www.gcglaw.com/resources/economic/land.html [August 2005]).
- Shaw, Tom M. 1996. "Studying the Dollar Value of History." *Forum Journal* 3 (1): (National Trust for Historic Preservation).
- Shipley, Robert. 2000. "Heritage Designation and Property Values: Is There an Effect?" *International Journal of Heritage Studies* 6 (1): 83–100.
- Sinclair, M. Thea, and Mike Stabler. 1997. *The Economics of Tourism*. Routledge.
- Skaggs, Laura, and Byrd Wood. 2002. "Rehab Tax Credit Users Join Forces." *Forum News* 8 (6): (National Trust for Historic Preservation).
- Slaughter, Howard B., Jr. 1997. "Integrating Economic Development and Historic Preservation in Pittsburgh, Pennsylvania." *Forum Journal* 11 (3): 41–44 (National Trust for Historic Preservation).
- Smith, Barbara Herrnstein. 1988. *Contingencies of Value: Alternative Perspectives for Critical Theory*. Harvard University Press.
- Smith, Charles. 1989. *Auctions: The Social Construction of Value*. University of California Press.
- Smith, Kennedy Lawson. 1995. "Main Street at 15." *Forum Journal* 9 (3): (National Trust for Historic Preservation).
- Smith, Neil. 1998. "Comment on David Listokin, Barbara Listokin, and Michael Lahr's 'The Contributions of Historic Preservation to Housing and Economic Development': Historic

- Preservation in a Neoliberal Age." *Housing Policy Debate* 9 (3): 479–485.
- Smith, Neil, and Peter Williams. 1986. *Gentrification of the City*. Allen & Unwin.
- Sohmer, Rebecca, and Robert E. Lang. 1998. "Beyond *This Old House*: Historic Preservation in Community Development." *Housing Policy Debate* 9 (3):
- Spencer, Brenda. 1995. *An Analysis of the Economic Impact of Physical Improvements on Retail Sales*. Washington: National Trust for Historic Preservation, Preservation Books.
- Stipe, Robert E., ed. 2003. *With Heritage So Rich: Historic Preservation in the Twenty-First Century*. University of North Carolina Press.
- Stough, Roger R. 1994. "Economic Development Theory and Practice: Heritage Based Development." *Forum Journal* 8 (4): (National Trust for Historic Preservation).
- Strauss, Charles H., Bruce E. Lord, and Michael J. Powell. 2002. *Path of Progress Heritage System: Visitor Characteristics and Economic Impacts. Economic Impact of Tourism with a Multi-County Region*. Hollidaysburg, PA: Westsylvania Heritage Corporation. (www.westsylvania.org/documents/PSUResearch2002.pdf).
- Strom, Elizabeth. 2002. "Converting Pork into Porcelain: Cultural Institutions and Downtown Development." *Urban Affairs* 38 (1): 3–21.
- Super, David. 2000. *Still Serving: Reusing America's Historic National Guard Armories*. Washington: National Trust for Historic Preservation; National Guard Bureau.
- Taylor, David T., R. Fletcher, and T. Clabaugh. 1993. "A Comparison of Characteristics, Regional Expenditures, and Economic Impact of Visitors to Historical Sites and Other Recreational Visitors." *Journal of Travel Research* 32 (1): 30–35.
- Thompson, Eric. 2004. "Economic and Fiscal Analysis of an Historic Rehabilitation Tax Credit Program for Kentucky Homes." Lexington, KY: Center for Business and Economic Research, Gatton College of Business and Economics, University of Kentucky.
- Throsby, David. 1995. "Culture, Economics, and Sustainability." *Journal of Cultural Economics* 19: 199–206.
- . 2001. *Economics and Culture*. Cambridge University Press.
- Tibbetts, John. 1998. *Open Space Conservation: Investing In Your Community's Economic Health*. Cambridge, MA: Lincoln Institute of Land Policy.
- Towse, Ruth, ed. 1997. *Cultural Economics: The Arts, the Heritage, and the Media Industries*. International Library of Critical Writings in Economics. Cheltenham, UK: Edward Elgar.
- Towse, Ruth, and Addul Khakee, eds. 1992. *Cultural Economics*. Springer Verlag.
- Transportation Economics and Management Systems. 2001. *The Great American Station Foundation: Economic Impact of Station Revitalization*. : The Great American Station Foundation.
- Travel Industry Association of America. 2003. *The Historic/Cultural Traveler, 2001 Edition*. Washington: Travel Industry Association of America.
- Trust for Public Land. 1996. "Bibliography: The Economic Benefits of Open Space." San Francisco (www.tpl.org/tier3_cdl.cfm?content_item_id=1076&folder_id=726 [August 2005]).
- . 1999. *The Economic Benefits of Parks and Open Space: How Land Conservation Helps Communities Grow Smart and Protect the Bottom Line*. San Francisco.
- U.S. Department of Defense. n.d. *Benefits of Cultural Resource Conservation: Commander's Guide*. Washington. (www.denix.osd.mil/denix/Public/ES-Programs/Conservation/Benefits/one.html)

- [August 2005).
- UNESCO. 1995. *The Cultural Dimension of Development: Towards a Practical Approach*. Paris.
- . 2000. *World Culture Report 2*. Paris.
- University of Rhode Island, Intergovernmental Policy Analysis Program. 1993. *Economic Effects of the Rhode Island Historical Preservation Commission Program Expenditures from 1971 to 1993*. Kingston, RI.
- Urban Land Institute. 1996. *New Uses of Obsolete Buildings*. Washington: Urban Land Institute.
- Urry, John. 1995. *Consuming Places*. Routledge.
- Vivian, Daniel, Mark Gilberg, and David Listokin. 2000. "Analyzing the Economic Impacts of Historic Preservation." *Forum Journal* 14 (3) (National Trust for Historic Preservation).
- Wagner, Richard, D. 1992. *Downtown Development Handbook*. Washington: Urban Land Institute.
- . 1993. "Urban Downtown Revitalization and Historic Preservation." *Forum Journal* 7 (5): (National Trust for Historic Preservation).
- Walsh, Kevin. 1992. *The Representation of the Past: Museums and Heritage in the Post-Modern World*. London: Routledge.
- Webb, Amy Jordan, and Suzanne Dane. 2001. *Share Your Heritage: Cultural Heritage Tourism Success Stories*. Washington: National Trust for Historic Preservation, Preservation Books.
- . 2001. *Stories Across America: Opportunities for Rural Tourism*. Washington: National Trust for Historic Preservation, Preservation Books.
- Webster, Julie L., and Gordon L. Cohen. 2002. "The Next Big Thing in Energy Conservation: Back to the Future." *Public Works Digest* 14 (5): 10–11.
- Webster, Ronald. 2001. "Recycled Army Buildings Build New Communities." *Public Works Digest* 17: 34.
- Werwath, David. 1998. "Comment on David Listokin, Barbara Listokin, and Michael Lahr's 'The Contributions of Historic Preservation to Housing and Economic Development.'" *Housing Policy Debate* 9 (3): 487–495.
- West Virginia University, Bureau of Business and Economic Research. 1999. *A Summary of the Economic Impacts of Historic Preservation in West Virginia*. Charleston, WV: Preservation Alliance of West Virginia.
- Whole Building Design Guide Cost-Effective Committee. n.d. *Quantify Nonmonetary Benefits such as Beauty, Historic Preservation, or Safety*.
(www.wbdg.org/design/index.php?cn=2.3.3&cx=0).
- Wolf, Bradley, Donald Horn, and Constance Ramirez. 1999. *Financing Historic Federal Buildings: An Analysis of Current Practice*. Washington: General Services Administration, Public Buildings Service, Office of Business Performance.
- Wonjo, Christopher T. 1991. "Historic Preservation and Economic Development." *Journal of Planning Literature* 15 (3): 296–307.
- World Bank. 1999. *Culture and Sustainable Development: A Framework for Action*. Washington.
- Worrall, Douglas G. 1998. "Economics and the Conservation of Land." Baltimore: Wright, Constable, and Skeen, L.L.P.



THE BROOKINGS INSTITUTION

1775 Massachusetts Avenue, NW • Washington, DC 20036-2188

Tel: 202-797-6000 • Fax: 202-797-6004

www.brookings.edu



METROPOLITAN POLICY PROGRAM

DIRECT: 202-797-6139 • FAX/DIRECT: 202-797-2965

www.brookings.edu/metro