



The Evaluation of Transportation Investment Projects (Routledge Advances in Management and Business Studies)

Joseph Berechman

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Throughout the world, the use of some kind of a formal transportation project evaluation procedure is a requirement. Yet, by and large, these are partial; in fact, much weight is often placed on the initial -pre-engineering -phases of the planning process, when vital information, such as accurate costs and demand projections, is largely missing. Moreover, many of these procedures neglect to consider key issues such as project's risks, capital costs financing, latent demand, market imperfections, labor force availability and various incompatibilities between trip rates, travel times and activity location. As a result, projects, which are judged as viable under such deficient evaluation schemes, may have had a significantly different projection of capital costs and demand should a well-founded, thorough, and efficient evaluation process be used.

Against this background, this book's main objective is to construct a comprehensive and methodical economic, planning and decision-making framework for the evaluation of proposed transportation infrastructure investment projects. Such a framework is founded on four key principles. It is based on well-established economic, transportation and policy-analysis theoretical principles; it is comprehensive enough to encompass all relevant evaluation issues; it is applicable to a wide range of transportation investment projects; and it is amenable to empirical application including a sensitivity analysis and alternative scenarios regarding urban, regional and national developments.

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