EXECUTIVE DEVELOPMENT AND INDUSTRY LINKAGES UNIT (EDIL)

16 & 17 AUGUST 2023

ECONOMIC VALUATION USING CHOICE EXPERIMENT METHOD: STEP-BY-STEP PRACTICE

Registration Fee: RM450.00/person

Focus and Features:

The choice experiment (CE) survey-based method has been widely used as a tool to assign monetary values to non-market goods and services. This method was initially introduced by Louviere and Woodworth in 1983 and originated in the field of transportation and marketing. Based on a hypothetical alternative scenario, respondents are presented with a series of alternatives described by different attribute-level combinations, from which they are required to choose their most preferred alternatives. If the price is included as one of the attributes, this enables the estimation of economic values associated with other attributes.

CE has important advantages over other economic valuation methods, such as contingent valuation and travel cost methods. For example, if policymakers require measures of the change in each of the good's dimensions or attributes of the good then a choice experiment is a perfect tool to use.

In Malaysia, there has been a growing interest in the use of the CE method to estimate individuals' preferences concerning non-market goods and services. This two-day workshop will give detailed steps on conducting choice experiment exercises. This workshop will be most helpful for students, researchers, and those who themselves undertake the economic valuation study. Through this workshop, they can better understand the methodological and technical aspects involved in applying the CE method.

Further inquiries: **Executive Development and Industry Linkages Unit (EDIL)**
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**ECONOMIC VALUATION
USING CHOICE EXPERIMENT METHOD:
STEP-BY-STEP PRACTICE**
Date: 16 & 17 August 2023 (Wednesday - Thursday)

Course Content:

Introduction

➢ The importance of economic valuation

➢ Economic valuation techniques

Overview of Choice Experiment

➢ Purposes and Application

➢ Theoretical Background of Choice Experiment

➢ Model estimation: Conditional Logit, Mixed Logit and Latent Class Models

➢ Some methodological issues in Choice Experiment

Design Process of Choice Experiment

➢ Assignment of attributes and levels

➢ Choice of Experimental design

➢ Questionnaire design

➢ Sampling

➢ Data collection

Choice Experiment Practice: Step-by-step

➢ Designing CE choice card using Orthogonal Design (SPSS) and Efficient Experimental Design (SAS)

➢ How to key in the CE data in Excel

➢ Build the command

➢ How to run the data using NLOGIT4 software

➢ Translating the results

➢ Reporting the results

Hands On

➢ Practicing with data

ABOUT THE SPEAKER

Wan Norhidayah W Mohamad is a Senior Lecturer at the School of Business and Economics, Universiti Putra Malaysia.

She obtained a first-class degree in Bachelor of Economics from Universiti Utara Malaysia in 2010, Master of Science from Universiti Putra Malaysia in 2013 and PhD in Architecture (Environmental Economics) from Newcastle University, United Kingdom in 2018.

Her research interests cover environmental economics, natural resource economics, and tourism economics. Sharing her compassion on economic valuation, she authored a book on economic valuation focusing on stated preference techniques. Her work has also appeared in the Singapore Economic Review, International Journal of Economics and Management and many more.

GUIDELINES

All participants are required to complete the Zoom Registration and Pre-Workshop Survey form by 15 August 2023. At the end of the workshop, participants are required to complete the Post-Workshop Evaluation form. The School of Business and Economics strives to deliver the best online learning experience to all participants. Your cooperation in completing the survey forms is greatly appreciated.

Workshop Registration
To be filled by 11 Aug 2023

Pre-workshop Survey Form
To be filled by 15 August 2023

Post-workshop Survey Form
To be filled at the end of workshop

SCHEDULE

16th August 2023 (Wednesday)

9.00 a.m - 10.30 a.m	**Introduction** • The importance of economic valuation • Economic valuation techniques • Overview of Choice Experiment
10.30 a.m - 11.00 a.m	Break
11.00 a.m - 1.00 pm	**Design Process of Choice Experiment** • Assignment of attributes and levels • Choice of Experimental design • Questionnaire design • Sampling • Data collection
1.00 p.m - 2.00 p.m	Lunch Break
2.00 p. m - 4.00 p.m	**Choice Experiment Practice: Step-by-step** • Designing CE choice card using Orthogonal Design (SPSS) and Efficient Experimental Design (SAS) • How to key in the CE data in Excel • Build the command • How to run the data using NLOGIT4 software

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SCHEDULE

17th August 2023 (Thursday)

9.00 a.m - 1.00 p.m	• Practicing with real data
1.00 p.m - 2.00 p.m	Break
2.30 p.m - 5.00 pm	• Practicing with real data