

## **Plant Pest Interaction - Economics of Pesticide Use**

### **Key Terms and Concepts**

#### **Pesticide economics**

Pesticide productivity

Financial costs

Private costs

Social costs

External costs

Marginal costs

Marginal benefit

Marginal social cost

Marginal external cost

Economic Threshold Levels (ETL)

Economic Injury Level

Diminishing marginal returns

Opportunity costs

Benefit cost ratio

Polluter pays principle

Eco taxes

Pigovian taxes

Stated preference method of environmental evaluation

Revealed preference method of environmental evaluation

Willingness to Pay

Willingness to Accept

Partial budget model

Combined budget market model

Econometric model

Value of statistical life (VOSL)