



Multi-criteria analysis in transport project evaluation: an institutional approach

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Abstract

We demonstrate that multi-criteria analysis (MCA), though initially developed in the operations research field, can be usefully applied within the context of the stakeholder-driven or institutional approach to transport project evaluation. We first compare the features of the institutional and neo-classical approaches to economic evaluation. We then identify a number of conditions to be fulfilled for the institutional approach to result in a social optimum that is neutral from a distributional perspective. Such an optimum may not have been intentionally pursued, but may eventually arise as a by-product of the actions of self-interested, individual stakeholder groups. We illustrate the relevance of our approach through a number of recent case studies. Policy makers can use our findings as an input for designing formal decision-making processes, geared towards including stakeholder objectives in transport project evaluation.

Keywords: Multi-criteria analysis; Multi-criteria decision aid; Institutions; Institutional approach; Stakeholder.

1. Introduction

Large transport projects usually require substantial investment funding from both public and private sources. They often also affect the economic and environmental characteristics of the locations where they are built. In many cases, large-scale projects affect individual stakeholder groups in idiosyncratic ways. Such stakeholder groups usually have a preference for voicing their views and participating in the decision-

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Project And Policy Evaluation In Transport

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