



The Economics of Transportation Systems: A Reference for Practitioners

Dr. Kara M. Kockelman PhD, Ms. T. Donna Chen P.E., Dr. Katie A. Larsen E.I.T, Mr. Brice G. Nichols

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The Economics of Transportation Systems: A Reference for Practitioners is a comprehensive guide to economic principles and analysis methods designed with the practicing engineer in mind. Unlike traditional economics texts which focus heavily on economic theory, this Reference illustrates economic concepts through transportation applications and case studies, covering a wide range of topics including:

- Transportation costs and benefits
- Transportation pricing
- Regulation and competition
- Location choices, land values, wages, and economic development
- Investment and financing
- Project evaluation
- Economic impact analysis
- Econometric data analysis

The Reference is concisely tailored for busy professionals seeking an understanding of economics principles specifically within the transportation context. Due to a variety of time and data constraints, many transportation practitioners' decision-making processes are not formally documented and emerge via "engineering judgment." However casual in nature, the wisdom behind such judgment comes from past experiences and is rooted in economic considerations and consequences. From travel time savings to job creation (both direct and indirect), income growth to property value changes, motor vehicle crashes to air quality and noise impacts, and microeconomic choices to macroeconomic shifts, transportation policies and investments carry great weight. Where formally assembled data is available, economic analysis tools allow decision-makers to comprehensively evaluate projects. For large projects with significant costs and many others closely scrutinized by the public, practitioners feel more confident about decisions with backed by thorough quantitative analysis. Even when data are lacking and/or decision impacts are minor, a basic understanding of various economic principles will aid transportation professionals in anticipating the direction and general magnitude of project (and policy) effects. Such understanding helps identify key project impacts and leads to more educated and robust decision-making. This Reference is designed to introduce transportation practitioners to the underlying economic realities of their profession. Ultimately, good engineering judgment, which is vital to defensible and optimal decision-making, relies in large part on good economic judgment.

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