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Willingness To Pay (WTP)

Travel-Cost Method (TCM)

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$$y = 3 \times 10^8 X^{-1/8383} \quad ( )$$

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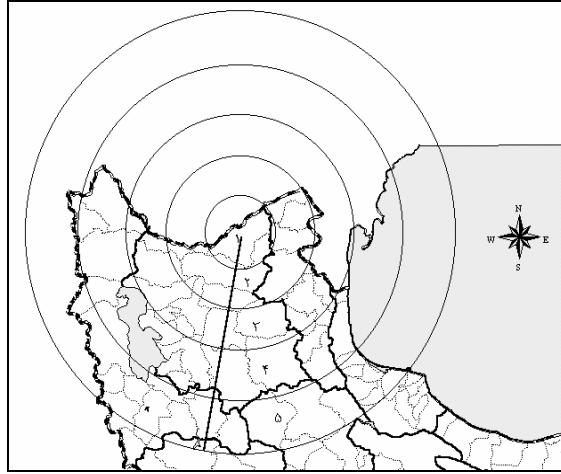
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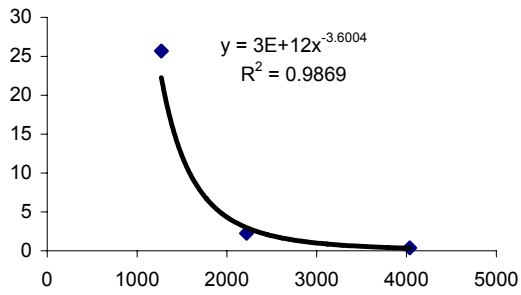
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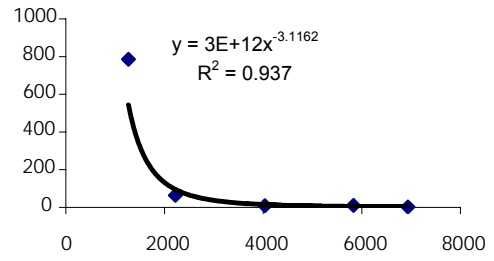
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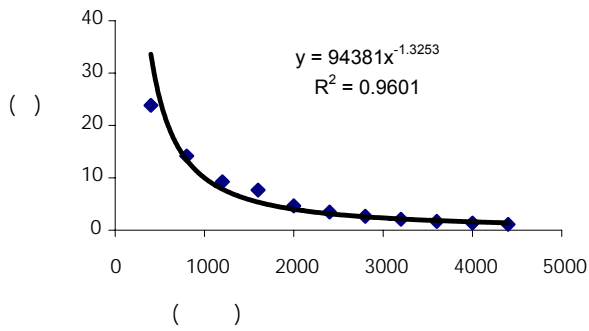




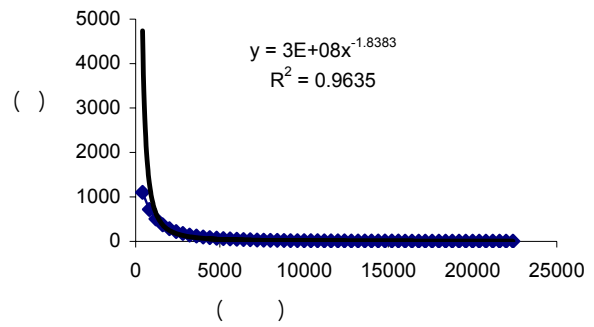
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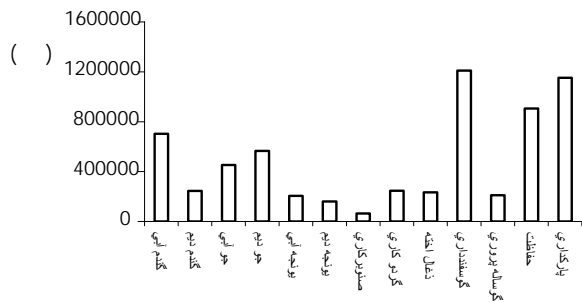
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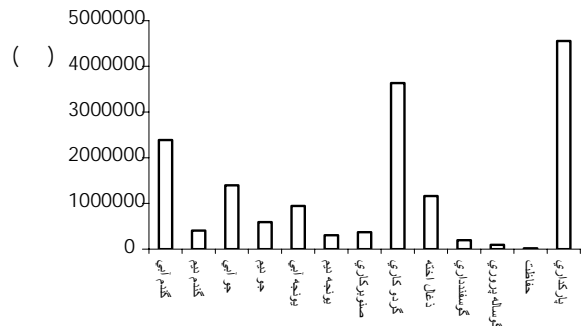
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## **Economic Evaluation of Natural Lands in Sub-Urban Area for Tourism Planning, Using Travel-Cost Analysis, Case Study: The Babak Fort, Eastern Azerbaijan**

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### **Abstract**

In this research, the main objective was an economic appraisal of the lands allocated for tourism in the study area. The study has been done for “Babak Fort” Park, which is about 4.5 ha in the countryside region of Kaleibar, Eastern Azerbaijan. All information about the visitors was collected using questionnaires including questions that aimed at characterizing travel-cost components. Travel-Cost Analysis (TCA) has been used to estimate economic land value of the park area. First of all, the surrounding region of the park has been divided into concentric sub-regions according to the travel departures and travel costs. Demand function of the visitor’s has been estimated on the basis of the cost of travel and the number of visitors per 100 thousands of residents from each sub-region. Then expected number of visitors has been estimated, using the function of the visitor’s demand and establishing an assumed entrance fee. Demand function of the park has been estimated, using different amount of the assumed entrance fees and the expected number of visitors for the visitors both on weekends and the visitors of historic events. Total economic land value of the park has been estimated by calculating integral of the demand function. Estimating expected net income per (ha) and expected net income per each million Rls. investment, tourism has been compared with other land uses of the region. The comparison indicates that the park area and tourism gain more annual net income per (ha) rather than other land uses. Nevertheless, the private sector has a slight inclination toward the investment of financial resources in developing tourist facilities. This can be attributed to the private sector’s limited resources and the high investment required for park management. Therefore, managing the park by public sector has become inevitable.

**Keywords:** Economic Land Valuation, Travel-Cost Analysis, Demand Function, Tourism