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Economic and socioeconomic methods and their uses

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Economic and socioeconomic methods and their uses

1. This paper describes different economic and socioeconomic methods, type of studies and approaches that can be useful to collect social and economic information to support resource management decisions. It also gives an idea of when such methods or studies can be useful as well as some key considerations.

Social and socioeconomic methods or approaches

Methods/type of studies/approaches	Uses	Considerations
Surveys (online, phone, face-to-face)	Well-designed surveys allow generalisations to be made about a population from a sample. Most questions are quantitative in nature, but qualitative questions can also be included. These are widely used to collect information from a population either as a one-off assessment or in a monitoring programme. For example, surveys can help to collect demographics and key profiles of a population; understand perceptions, opinions, attitudes and behaviours; assess the positive and negative impacts of an intervention or management effectiveness.	The sampling strategy and size are fundamental for the study to be reliable. It's important to consider how questions are worded, as this can influence responses. Online surveys can be inexpensive, but response rate tends to be low. Face to face surveys can be very expensive, depending on the distribution of the target population, but response rates tend to be much higher.
Semi-structured key informant interviews, and focus group discussions	Provide in-depth information about a topic or an issue. They are often used to better understand complex or sensitive issues, as the interviewer can build rapport with interviewees.	The sampling design doesn't need to focus so much on the size, but on its appropriateness. They can be time-efficient and less expensive than a face-to-face survey, but the results shouldn't be presented quantitatively (usually proportions, averages, etc, are not appropriate).
Participatory action research	This is an approach rather than a method. It is used when the collection of primary information is part of a collaborative project or intervention.	One or several methods can be used, but facilitation skills and social learning processes are important.
Gender equality, disability and social inclusion (GEDSI)	This approach allows consideration of different aspects of discrimination when conducting any socioeconomic or economic study.	This is a cross-cutting topic and is relevant for any study.

Other methods	For example: Delphi method to support informed participative decisions; Social Network Analysis (SNA) to map relationships between people or organisations to better target interventions.	

Economic methods or type of studies

Methods/type of studies	Uses	Considerations
Cost-benefit analysis (CBA)	Helps to decide on a project, or between several projects, by assessing the pros and the cons. Allows responses to questions such as "Is the project worthwhile? Should we invest in it? Which project will give us the best pay-off on our investment?".	The CBA can be used before the start of a project, or for assessing a project which has started already, to identify what to do differently in the future.
Value chain analysis (VCA)	Allows for a better understanding of the value chain of a sector, and of the socioeconomic, political and cultural systems around the value chain. It identifies how actors operate, the flow of money, the points of economic gains and losses, and the points of disruption and opportunities.	The analysis needs a comprehensive approach by collecting information from different sources. Quantitative data and qualitative data are used and collected through the different socioeconomic methods described above.
Economic modelling, forecasting	Allows to identify the conditions that maximise or increase revenue and profits from a sector or an industry, while safeguarding long-term sustainability.	The different scenarios that are included in the modelling need to be discussed with the involved stakeholders, to ensure the analysis gives realistic results.
Feasibility study	This multi-disciplinary approach reduces the risks leading to failure of projects, decisions, or policies. Technical, social and economic factors need to be considered in the analysis to measure properly the viability and sustainability of the project.	This analysis allows bringing together technical, social and economic points of view, which have sometimes opposing objectives.
Economic monitoring, analysis	Statistical trends analysis to assess the contribution of a sector to the national economy (contribution to GDP), to assess its performance, and/or to communicate relevant indicators for decision-making.	The implementation of economic monitoring, by collecting data regularly, facilitates the realisation of other economic studies.

Market analysis	Assesses the current demand or predicts the future demand for a product. It helps to size a project or an industry, assess the number of jobs it could support and assess the impact of the development of a new market.	This analysis, combined with economic modelling or a value chain analysis can help to define branding or marketing strategies.