

6 Conclusions and Suggestions

This study attempts to analyze consumers' preference toward genetically modified salmon and to evaluate willingness to pay a premium for non-GM salmon. A islandwide survey in Taiwan is conducted in 2003 to meet the study objectives. In this study, we propose a new approach by which researchers could conduct preference analysis and evaluate willingness to pay for premium simultaneously, an issue seems not having been investigated before.

Our study reveals that consumers are, in average, willing to pay about 17.83 NTD, which is 12% of the current market price. Among the determinants of choice, cognitive variables, such as risk perception and level of subjective knowledge, and age are considered important factors. Consumers are less likely to accept GM foods if they rated them detrimental to human health and if they are relatively old.

Future Work

Since this survey involved not only genetically modified salmon but also tofu and vegetable oil. In the willingness to pay elicitation part, there are two versions of designs involving tofu and vegetable. The only difference is the order in which tofu and vegetable oil are presented.

Applying such analysis framework to investigate the consumption behavior toward tofu and vegetable oil, we find that the consumers are willing to pay 48.64% and 17.41 % of the current market price as premium.

Our problem is that since respondents are asked to answer these two GM foods, there should be some correlation between the WTPP for these two products. Lai (2006) discussed similar issues, she aimed to simultaneously model the willingness to pay for several related non-market goods. We would like to analyze our data by adopting Lai's model in the future study.

The other issue is about the order effect, we are wondering whether the order in which tofu and vegetable oil are presented will influence respondents' willingness to pay for them.