

**1**

## Monetary Valuation

The analysis estimates that the following **benefits** are worth \$140 billion:

- Direct medical costs averted
- Valuation of quality of life gained due to non-fatal heart attacks averted
- Valuation of life years gained due to fatal heart attacks averted

Next, the analysis estimates that **costs** to the industry and consumers are \$6 billion.

**2**

## Calculation of Net Benefits

**\$140 billion in benefits**

**- \$6 billion in costs**

**\$134 billion in net benefits**



**Benefits - Costs = Net Benefits**

# Well Being And Fair Distribution Beyond Cost Benefit Analysis

**Matthew D. Adler, Marc Fleurbaey**



## **Well Being And Fair Distribution Beyond Cost Benefit Analysis:**

*Well-Being and Fair Distribution* Matthew D. Adler, 2014 *Well Being and Fair Distribution* provides a rigorous and comprehensive defense of the social welfare function as a tool for evaluating governmental policies. In particular, it argues for a prioritarian social welfare function, one that gives greater weight to well-being changes affecting worse-off individuals. In doing so, the book draws on many literatures in theoretical economics, applied economics, philosophy, and law. Topics addressed include the nature of well-being and the possibility of interpersonal comparisons, the measurement of well-being via utility numbers, why a prioritarian social welfare function is more appealing than alternative forms (for example, a utilitarian, leximin, or sufficientist function), whether fair distribution should be conceptualized on a lifetime or sublifetime basis, and social choice under uncertainty. The book also compares the social welfare function to other more familiar policy evaluation methodologies: traditional cost-benefit analysis, inequality metrics, poverty metrics, and cost-effectiveness analysis. Only the social welfare function provides a unified, implementable, and normatively plausible methodology that respects the most basic welfarist principles, such as the Pareto principle, and is sensitive to distributive considerations.

*Well-Being and Fair Distribution* Matthew Adler, 2011-12-01 In *Well Being and Fair Distribution Beyond Cost Benefit Analysis*, author Matthew D. Adler provides readers with a comprehensive, philosophically grounded argument for the use of social welfare functions as a framework for governmental policy analysis, a framework that is welfarist but not utilitarian and sensitive to the distribution of human well-being. *Well Being and Fair Distribution* addresses a range of relevant theoretical issues, including the nature of well-being and the possibility of interpersonal welfare comparisons, the moral value of equality, and how that bears on the form of the social welfare function, social choice under uncertainty, and the integration of individual responsibility into the social welfare function approach. Adler also explores issues of implementation by looking at how survey data and other sources of evidence might be used to calibrate both a well-being metric and a social welfare function, and discussing whether distributive goals are ever best pursued through regulation rather than the tax system. In working through this range of theoretical and practical issues, *Well Being and Fair Distribution* draws from a wide variety of literatures, including philosophical scholarship on equality, prioritarianism, responsibility, well-being, and personal identity; over time, the social choice literature within economics; applied economic literatures concerning the measurement of inequality and poverty; legal and policy analytic scholarship on cost-benefit analysis, environmental justice, and the choice between regulation and taxation; and the burgeoning field of happiness studies.

**Well-Being and Fair Distribution** Matthew Adler, 2012 A comprehensive, philosophically grounded argument for the use of social welfare functions as a framework for governmental policy analysis.

**Measuring Social Welfare** Matthew D. Adler, 2019 Disputes over government policies rage in a number of areas. From taxation to climate change, from public finance to risk regulation, and from health care to infrastructure planning, advocates debate how policies affect multiple dimensions of individual well-being, how these effects

balance against each other and how trade offs between overall well being and inequality should be resolved How to measure and balance well being gains and losses is a vexed issue Matthew D Adler advances the debate by introducing the social welfare function SWF framework and demonstrating how it can be used as a powerful tool for evaluating governmental policies The framework originates in welfare economics and in philosophical scholarship regarding individual well being ethics and distributive justice It has three core components a well being measure which translates each of the possible policy outcomes into an array of interpersonally comparable well being numbers quantifying how well off each person in the population would be in that outcome a rule for ranking outcomes thus described and an uncertainty module which orders policies understood as probability distributions over outcomes The SWF framework is a significant improvement compared to cost benefit analysis CBA which quantifies policy impacts in dollars is thereby biased towards the rich and is insensitive to the distribution of these monetized impacts The SWF framework by contrast uses an unbiased measure of well being and allows the policymaker to consider both efficiency total well being and equity the distribution of well being Because the SWF framework is a fully generic methodology for policy assessment Adler also discusses how it can be implemented to inform government policies He illustrates it through a detailed case study of risk regulation contrasting the implications of results of SWF and CBA This book provides an accessible yet rigorous overview of the SWF approach that can inform policy makers and students

*Cost-Benefit Analysis and the Environment Further Developments and Policy Use* OECD,2018-06-25 This book explores recent developments in environmental cost benefit analysis CBA This is defined as the application of CBA to projects or policies that have the deliberate aim of environmental improvement or are actions that affect in some way the natural environment as an indirect consequence

*Perspectives on Environmental Law Scholarship* Ole W. Pedersen,2018-11-08 This collection invites environmental law scholars to reflect on what it means to be an environmental law scholar and to consider how and why environmental law scholars engage in environmental law scholarship Leading environmental law scholars from different backgrounds and jurisdictions offer their personal reflections on the nature form quality and challenges of environmental law scholarship The collection offers the first honest introspection on what environmental law scholarship is and is not It considers the unique contributions of environmental law scholarship to legal scholarship more generally reflecting on what sets environmental law scholarship apart from other disciplines of legal scholarship and the challenges arising from these differences

**The Oxford Handbook of Well-Being and Public Policy** Matthew D. Adler,Marc Fleurbaey,2016-04-21 What are the methodologies for assessing and improving governmental policy in light of well being The Oxford Handbook of Well Being and Public Policy provides a comprehensive interdisciplinary treatment of this topic The contributors draw from welfare economics moral philosophy and psychology and are leading scholars in these fields The Handbook includes thirty chapters divided into four Parts Part I covers the full range of methodologies for evaluating governmental policy and assessing societal condition including both the leading approaches in

current use by policymakers and academics such as GDP cost benefit analysis cost effectiveness analysis inequality and poverty metrics and the concept of the social welfare function and emerging techniques Part II focuses on the nature of well being What most fundamentally determines whether an individual life is better or worse for the person living it Her happiness Her preference satisfaction Her attainment of various objective goods Part III addresses the measurement of well being and the thorny topic of interpersonal comparisons How can we construct a meaningful scale of individual welfare which allows for comparisons of well being levels and differences both within one individual s life and across lives Finally Part IV reviews the major challenges to designing governmental policy around individual well being

**The Routledge Handbook of the Economics of Ageing** David E. Bloom,Alfonso Sousa-Poza,Uwe Sunde,2023-08-16 Ageing populations pose some of the foremost global challenges of this century Drawing on an international pool of scholars this cutting edge Handbook surveys the micro macro and institutional aspects of the economics of ageing Structured in seven parts the volume addresses a broad range of themes including health economics labour economics pensions and social security generational accounting wealth inequality and regional perspectives Each chapter combines a succinct overview of the state of current research with a sketch of a promising future research agenda This Handbook will be an essential resource for advanced students researchers and policymakers looking at the economics of ageing across the disciplines of economics demography public policy public health and beyond Chapter 37 of this book is freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons Attribution CC BY 4.0 license

**Multi-hazard Approaches to Civil Infrastructure Engineering** Paolo Gardoni,James M. LaFave,2016-06-22 This collection focuses on the development of novel approaches to address one of the most pressing challenges of civil engineering namely the mitigation of natural hazards Numerous engineering books to date have focused on and illustrate considerable progress toward mitigation of individual hazards earthquakes wind and so forth The current volume addresses concerns related to overall safety sustainability and resilience of the built environment when subject to multiple hazards natural disaster events that are concurrent and either correlated e.g. wind and surge uncorrelated e.g. earthquake and flood cascading e.g. fire following earthquake or uncorrelated and occurring at different times e.g. wind and earthquake The authors examine a range of specific topics including methodologies for vulnerability assessment of structures new techniques to reduce the system demands through control systems instrumentation monitoring and condition assessment of structures and foundations new techniques for repairing structures that have suffered damage during past events or for structures that have been found in need of strengthening development of new design provisions that consider multiple hazards as well as questions from law and the humanities relevant to the management of natural and human made hazards

**Safety Risk Management** Kurt J. Engemann,Eirik B. Abrahamsen,2020-08-24 Within the area of safety different perspectives exist on how to provide an adequate basis for managing risk Safety experts emphasize the cautionary principle stating that in the face of uncertainty

caution should be the dominant standard On the other hand relying on economic assessment often leads to decisions made using expected values to optimize return on investment Safety Risk Management Integrating Economic and Safety Perspectives aims to illuminate this dichotomy while debating important questions For example is safety always first Additionally in many risk environments only partial knowledge is available and limited emphasis may be mistakenly given to uncertainty Risk management deals with balancing the dilemma inherent in exploring opportunities on the one hand and avoiding losses accidents and disasters on the other Safety Risk Management Integrating Economic and Safety Perspectives comprises a collection of work in this field with special focus given to situations with the potential for substantial reward but also with the possibility of immense losses and extreme consequences This book aims to contribute to clarifying the problem by proposing an appropriate basis for managing risk to meet related practical challenges The book consists of two parts chapters covering fundamental concepts and approaches and chapters illustrating applications of these fundamental principles

Prioritarianism in Practice Matthew D. Adler, Ole F. Norheim, 2022-04-21 Prioritarianism is an ethical theory that gives extra weight to the well being of the worse off In contrast dominant policy evaluation methodologies such as benefit cost analysis cost effectiveness analysis and utilitarianism ignore or downplay issues of fair distribution Based on a research group founded by the editors this important book is the first to show how prioritarianism can be used to assess governmental policies and evaluate societal conditions This book uses prioritarianism as a methodology to evaluate governmental policy across a variety of policy domains taxation health policy risk regulation education climate policy and the COVID 19 pandemic It is also the first to demonstrate how prioritarianism improves on GDP as an indicator of a society's progress over time Edited by two senior figures in the field with contributions from some of the world's leading economists this volume bridges the gap from the theory of prioritarianism to its practical application

*Valuing Life* Cass R. Sunstein, 2014-09-05 Clear explanations and concrete examples of how the behavioral orientation in economics can contribute to the world of cost benefit policy formulation Choice The White House Office of Information and Regulatory Affairs OIRA is the United States regulatory overseer In *Valuing Life* New York Times bestselling author and legal scholar Cass R. Sunstein draws on his firsthand experience as the Administrator of OIRA from 2009 to 2012 to argue that we can humanize regulation and save lives in the process As OIRA Administrator he helped oversee regulation in a broad variety of areas including highway safety health care homeland security immigration energy environmental protection and education This background allows him to describe OIRA and how it works and how it can work better from an on the ground perspective Using real world examples Sunstein makes a compelling case for improving cost benefit analysis a longtime cornerstone of regulatory decision making and for taking account of variables that are hard to quantify such as dignity and personal privacy He also shows how regulatory decisions about health safety and life itself can benefit from behavioral and psychological research including new findings about what scares us and what does not By better accounting for people's

fallibility he argues we can create regulation that is at once more human and more likely to achieve its goals In this highly readable synthesis of insights from law policy economics and psychology Sunstein breaks down the intricacies of the regulatory system and offers a new way of thinking about regulation that incorporates human dignity and an insistent focus on the consequences of our choices What happens when the world s leading academic expert on regulation is plunked into the real world of government Valuing Life describes both how Sunstein s ideas about regulation influenced his tenure in government and how his experiences in government have influenced his ideas about regulation This immensely rewarding book should be read by everyone who cares about how our government works Eric A Posner coauthor of Radical Markets

**Measuring the Global Burden of Disease** Nir Eyal, Samia A. Hurst, Christopher J.L. Murray, S. Andrew Schroeder, Daniel Wikler, 2020-05-19 The Global Burden of Disease Study GBD is one of the largest scale research collaborations in global health distilling a wide range of health information to provide estimates and projections for more than 350 diseases injuries and risk factors in 195 countries Its results are a critical tool informing researchers policy makers and others working to promote health around the globe A study like the GBD is of course extremely complex from an empirical perspective But it also raises a large number of complex ethical and philosophical questions that have been explored in a series of collaborations over the past twenty years among epidemiologists philosophers economists and policy scholars The essays in this volume address issues of current and urgent concern to the GBD and other epidemiological studies including rival understandings of causation the aggregation of complex health data temporal discounting age weighting and the valuation of health states The volume concludes with a set of chapters discussing how epidemiological data should and should not be used Better appreciating the philosophical dimensions of a study like the GBD can make possible a more sophisticated interpretation of its results and it can improve epidemiological studies in the future so that they are better suited to produce results that can help us to improve global health

**The Oxford Handbook of Law and Economics** Francesco Parisi, 2017 The Oxford Handbook of Law and Economics applies the theoretical and empirical methods of economics to the study of law Volume 2 surveys Private and Commercial Law

**Comparative Administrative Law** Susan Rose-Ackerman, Peter L. Lindseth, Blake Emerson, 2017-08-25 A comprehensive overview of the field of comparative administrative law that builds on the first edition with many new and revised chapters additional topics and extended geographical coverage This Research Handbook s broad multi method approach combines history and social science with more strictly legal analyses This new edition demonstrates the growth and dynamism of recent efforts spearheaded by the first edition to stimulate comparative research in administrative law and public law more generally reaching across different countries and scholarly disciplines

**The Oxford Handbook of Ethics and Economics** Mark D. White, 2019-06-06 Economics and ethics are both valuable tools for analyzing the behavior and actions of human beings and institutions Adam Smith the father of modern economics considered them two sides of the same coin but since economics

was formalized and mathematicised in the late 1800s and early 1900s the fields have largely followed separate paths The Oxford Handbook of Ethics and Economics provides a timely and thorough survey of the various ways ethics can and should inform economic theory and practice The first part of the book Foundations explores how the most prominent schools of moral philosophy relate to economics asks how morals relevant to economic behavior may have evolved and explains how various approaches to economics incorporate ethics into their work The second part Applications looks at the ethics of commerce finance and markets uncovers the moral dilemmas involved with making decisions regarding social welfare risk and harm to others and explores how ethics is relevant to major topics within economics such as health care and the environment With esteemed contributors from economics and philosophy The Oxford Handbook of Ethics and Economics is a resource for scholars in both disciplines and those in related fields It highlights the close relationship between ethics and economics in the past while and lays a foundation for further integration going forward

**Identified Versus Statistical Lives** I. Glenn Cohen, Norman Daniels, Nir Morechay Eyal, 2015 The identified lives effect describes the fact that people demonstrate a stronger inclination to assist persons and groups identified as at high risk of great harm than those who will or already suffer similar harm but endure unidentified As a result of this effect we allocate resources reactively rather than proactively prioritizing treatment over prevention For example during the August 2010 gold mine cave in in Chile where ten to twenty million dollars was spent by the Chilean government to rescue the 33 miners trapped underground Rather than address the many more cost effective mine safety measures that should have been implemented the Chilean government and international donors concentrated efforts in large scale missions that concerned only the specific group Such bias as illustrated through this incident raises practical and ethical questions that extend to almost every aspect of human life and politics What can social and cognitive sciences teach us about the origin and triggers of the effect Philosophically and ethically is the effect a bias to be eliminated or is it morally justified What implications does the effect have for health care law the environment and other practice domains This volume is the first to take an interdisciplinary approach toward answering this issue of identified versus statistical lives by considering a variety of perspectives from psychology public health law ethics and public policy

*The Social Cost of Carbon* J. Paul Kelleher, 2015-02-25 Called the the most important number you've never heard of by leading environmental economists the social cost of carbon SCC aims to capture in a precise number the harm caused by emitting a single ton of carbon dioxide into the atmosphere In *The Social Cost of Carbon* J Paul Kelleher offers a systematic analysis of the social cost of carbon its theoretical basis and its proper role in climate economics and climate policy design The book explains that the SCC is not one concept but four each of which is addressed to a distinct task in climate economics Moreover these concepts can be sorted into two families that correspond to the two branches of welfare economics social choice theory and general equilibrium theory Kelleher draws on these radically different theoretical frameworks to explain how a mathematically identical pair of SCC concepts can emerge from each He

then argues that the analytical power of each SCC concept is limited by its inability to fully capture the ethical considerations that bear on responsible climate policy The book concludes by explaining how some SCC concepts can and should be put to work in real world climate change policy analysis providing practical advice for translating the SCC into tangible change

Pandemic Ethics Julian Savulescu, Dominic Wilkinson, 2023-04-01 The COVID 19 pandemic is a defining event of the 21st century It has taken over eighteen million lives closed national borders put whole populations into quarantine and devastated economies Yet while COVID 19 is catastrophic it is not unique Children who have been home schooled during COVID 19 will almost certainly face another pandemic in their lifetime one at least as bad and potentially much worse than this one The WHO has referred to such a future currently unknown pathogen as Disease X The defining feature of a pandemic is its scale the simultaneous threat to millions or even billions of lives That scale leads to unavoidable ethical dilemmas since the lives and livelihood of all cannot be protected But since one of the most powerful ways of arresting the spread of a pandemic is to reduce contact between people pandemic ethics also challenges some of our most widely accepted ethical beliefs about individual liberty and autonomy Finally pandemic ethics brings vividly to the foreground debates about the structure of society inequalities disadvantage and our global responsibilities In this timely and vital collection Dominic Wilkinson and Julian Savulescu bring together a global team of leading philosophers lawyers economists and bioethicists The book reviews the COVID 19 pandemic to ask not only did our societies make the right ethical choices but also what lessons must we learn before Disease X arrives

**Theories of Choice** Stefan Grundmann, Philipp Hacker, 2021 This book provides an in depth discussion of the promises and perils of specific types of theories of choice It shows how the selection of a specific theory of choice can make a difference for concrete legal questions in particular in the regulation of the digital economy or in choosing between market firm or network

## Unveiling the Magic of Words: A Report on "**Well Being And Fair Distribution Beyond Cost Benefit Analysis**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Well Being And Fair Distribution Beyond Cost Benefit Analysis**," a mesmerizing literary masterpiece penned by a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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