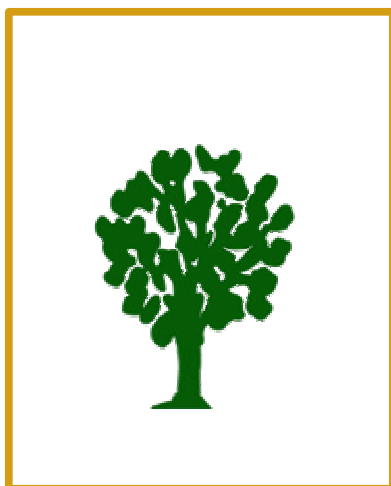


Valuation of Statistical Life



A Brief Bibliographical Survey

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Valuations of Statistical Life

S. Madheswaran

Conducting benefit-cost analyses of health and safety regulations requires placing a monetary value on reductions in health risks, including risk of death. In the developed countries, mortality risks are often valued using compensating wage differentials framework. These differentials measure what a worker would have to be paid to accept a small increase in his risk of dying, or, equivalently, what the worker would pay to achieve a small reduction in his risk of death. These values can be estimated from observed labor market data and converted to Values of a Statistical Life (VSL), a number that can be used to value reductions in risk of death. Similar calculations can be made to assess the value of reduced risk of injury. The bibliography below presents a set of references on studies related to valuations of statistical life and injury.

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