Risk Analysis and the Value of Life

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Risk analysts argue that our health and safety policies should be made more rational and efficient. But can we adopt a more rational and efficient approach to saving lives without compromising life’s sacred value? p. 1

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Forty years after the Nuremberg war trial, the legacy it has left us seems at best equivocal, at worst immoral. p. 9

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One of the chief mandates of government is to protect the lives of its citizens. It does this through providing military defense against foreign attack and criminal sanctions against domestic assault. But death comes not only through war and bloodshed, and in this century government, via its regulatory agencies, has protected people as well against various more diffuse threats to life and health: death from any cause leaves its victims just as dead. We believe that it falls within the jurisdiction of government to protect its citizens with equal vigilance against many threats to life.

But if we look at the mandates of different regulatory agencies that share the common goal of protecting life, we see that they pursue this goal with differing degrees of zeal. In some an agency must balance gains in safety or health against the costs of achieving them; in others it must act to reduce risks in whatever ways are technologically feasible. This leads to some startling differences in standards. A review of the cost effectiveness of some proposed lifesaving programs has shown that the median cost of saving a life was $50 thousand at the Consumer Product Safety Commission and $64 thousand at the National Highway Traffic Safety Commission, while the same median value was $2.6 million at the Environmental Protection Agency and $12.1 million at the Occupational Safety and Health Administration. Surely this comparison suggests that we are spending too much in some areas, too little in others, or both.

The estimated cost of saving a life should no doubt