

# Are All Lives Equal?

Why Cost-Benefit Analysis Values Rich Lives  
More and How Philosophy Can Fix It

Carneades

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## DEDICATION

This book is dedicated to all of the supporters, patrons, subscribers, and viewers of the Carneades.org YouTube channel. Thank you for all the support, interesting comments, and engaging discussions over the years. Stay Skeptical Everybody!

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## 1. LET THEM EAT TOXIC WASTE

In 1991, Lawrence Summers argued that wealthy nations had a moral imperative to dump toxic waste on the shores of least-developed countries because the lives of those people were simply worth less. This might be slightly concerning, though not unexpected, had Summers been a white supremacist writing manifestos in his basement. Unfortunately, at the time Lawrence “Larry” Summers was the chief economist of the World Bank, one of the largest multilateral development banks in the world, writing a policy memo. Even worse, his claim is not only supported, but required by the underlying tenants of economics. This conclusion was not due to any bias on his part but to a necessary consequence of basic economics.

The memo argues that, due to the lower “willingness to pay” of individuals in least-developed countries for

reductions in risk, societal benefit would be increased if dangerous chemicals and toxic waste were sent to developing countries, as individuals in wealthy countries simply value their lives more.<sup>1</sup> Basically, if someone is going to die from toxic waste, it is better if it is someone that places a lower value on their life. Here is an excerpt:

“The measurements of the costs of health impairing pollution depends on the foregone earnings from increased morbidity and mortality. From this point of view a given amount of health impairing pollution should be done in the country with the lowest cost, which will be the country with the lowest wages. I think the economic logic behind dumping a load of toxic waste in the lowest wage country is impeccable and we should face up to that.”

Afterward, Summers claimed that the memo was meant to be a sarcastic critique of the World Bank’s policies (and later claimed to only have approved it, not written it himself). He also claimed that this was a necessary result of the focus in economics on increasing total benefits for the world through trade liberalization at the expense of costs to the poorest nations.<sup>2</sup> This

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<sup>1</sup> Ackerman and Heinzerling, 2004 p. 150; Whilred Bank, 2001; Valette, 1999; New York Times , 1992.

<sup>2</sup> Ackerman and Heinzerling, 2004; Mokhiber and Weissmann 1999.

sentiment can be read into the final lines of the memo, which claim that arguments against these claims “could be turned around and used more or less effectively against every Bank proposal for liberalization.”<sup>3</sup> Regardless of the intent of the memo, the conclusions are horrifyingly accurate. Economics inherently assumes that to maximize happiness for the whole world, you should put into place policies that benefit the wealthiest, as they are more willing to pay for those benefits. The goal of this book is to offer a solution to this fatal flaw in economics without abandoning the discipline altogether.

### **Cold Hard Economic Logic**

Whether you think the memo was written as a critique of the basic economic principles that place lower value on the lives of the poor or a manifesto supporting such a view does not change the underlying economic logic. Summers is factually correct about what economics implies, even if he is morally wrong. When aggregating the value of saving lives using cost-benefit analysis, the life of a rich person simply counts for more. These analyses focus on maximizing total willingness to pay, even when that disproportionately harms those with the least ability to pay. This is not to say that Summers or others are morally corrupt. It is merely to point out that

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<sup>3</sup> Whilred Bank, 2001; Valette 1999; see Appendix A for the complete memo.

the current practice of cost-benefit analysis places less value on the lives of the poor than it does on the lives of the rich.

This is not an isolated case because the differential valuation of life by income is required by the underlying principles of economics. In 1995, the International Panel on Climate Change (IPCC), a body of the United Nations, estimated that the lives of individuals in poor countries were worth around \$100,000, those in middle income countries were worth \$700,000, and those in high income countries were worth \$1.5 million.<sup>4</sup> Similar, more recent, calculations have been done by organizations ranging from the Gates Foundation to the U.S. government.<sup>5</sup> Even if we set aside concerns about the very project of valuing human life for the moment (never fear, we will revisit them in the second section of this book), we should be concerned that the life of one person in a rich country is worth the equivalent of 15 lives in a poor country.

These disparities have only grown as global inequality has grown. In their 2017 paper “Income Elasticities and Global Values of a Statistical Life,” Kip Viscusi and Clayton Masterman calculate the value of a statistical life (VSL) for all countries that have World Bank income data (see Appendix B for a reproduction of this table from Viscusi and Masterman, 2017).

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<sup>4</sup> Ackerman and Heinzerling, 2004, pp. 73–74.

<sup>5</sup> Robinson, L. A., Hammitt, J. K., and O’Keefe, L., 2018; Millennium Challenge Corporation, 2021; EPA, 2018.



According to the authors “we calculate the average VSLs in lower income, lower-middle income, upper middle income and upper income countries to be \$107,000, \$420,000, \$1.2 million, and \$6.4 million, respectively.”<sup>6</sup>

However, these are not the most extreme cases: the life of someone from Bermuda (\$18.2 million) is equivalent to the lives of 405 people from Burundi (\$45,000).<sup>7</sup> These differences are built out of the way economists create the value of a statistical life; they are baked in. Even a paper funded by The Bill and Melinda Gates Foundation, which greets website visitors with giant letters proclaiming “All lives have equal value,” has commissioned a paper that shows exactly the opposite.<sup>8</sup> This 2018 paper by Lisa Robinson, James Hammitt, and Lucy O’Keefe had a slightly smaller range than Viscusi and Masterman’s (though this is mostly due to not calculating values for very small, very rich countries like Bermuda), but the broad implications are the same.<sup>9</sup> Even the U.S. government, despite hiding the differences for its own population using averages, values lives in poor countries much less than rich ones when deciding how to allocate aid.<sup>10</sup> An ethical conclusion taught in most elementary schools, that all

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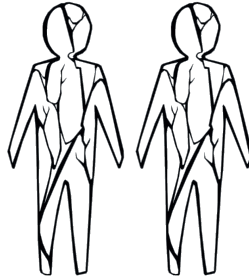
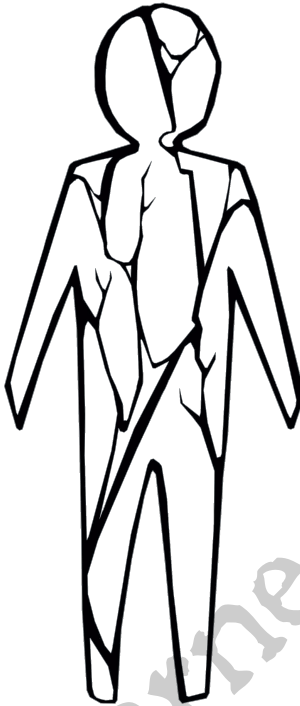
<sup>6</sup> Viscusi and Masterman, 2017, p. 226.

<sup>7</sup> Viscusi and Masterman, 2017, pp. 245–247

<sup>8</sup> Bill and Melinda Gates Foundation, 2019.

<sup>9</sup> Robinson, L. A., Hammitt, J. K., and O’Keefe, L., 2018.

<sup>10</sup> Millennium Challenge Corporation, 2021; EPA, 2018.



...two South Koreans.



...seven Bulgarians.



...sixteen Indonesians.



...forty Mauritians.

According to economists, saving the life of one American is worth saving the lives of...



...or one hundred sixty six Malawians.

*According to economists, there are huge differences between the value of saving the life of someone in a high income country and the value of saving the life of someone in a developing country.*

lives have equal value, seems to have eluded the best economic minds of the world.

### **Ethical Consequences**

These methods have real consequences in the policies that they inform. The result of these methods is an economic imperative to invest in policies that save the lives of the rich over the lives of the poor—just as Summers advocated in his memo. To illustrate the impact of such policies, imagine that you are the chief economist at the World Health Organization. Imagine that two deadly diseases have hit the world, one affecting only Americans, another affecting only Gambians.<sup>11</sup> These diseases have no other economic effects other than killing people. They kill in exactly the same way, but they kill at different rates. In America, your risk of mortality from this disease is 0.003%, so that, based on current population estimates, it will kill 10,815 people before the entire population gains immunity.<sup>12</sup> In The Gambia, your risk of mortality from the disease is 50%, so that based on current population estimates it will kill 1,050,284 people, or half of the

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<sup>11</sup> For the purposes of this thought experiment, we use a simplified version that ignores facts like the ability of disease to cross borders and the wide range of public and private institutions that are able to implement public health restrictions and research vaccines. Chapter 15 discusses a more realistic version, focusing on the implications of these theories and the solutions offered here for the COVID-19 pandemic.

<sup>12</sup> World Bank Data, 2019; Xu et al., 2018.

population.<sup>13</sup> Stop the American disease and you save ten thousand lives, stop the Gambian disease and you save one million.

Unfortunately, in this thought experiment you only have enough funding to cure one of these diseases, and only the WHO has the resources to undertake this research; no other organization is going to step in if you do not act. Your initial reaction may be to save the lives of Gambians from the simple and intuitive claim that it is better to save as many lives as possible. However, as a public official you are bound to take the course of action that will maximize benefits to the world, not act solely based on your own intuitions. Therefore, you conduct a quick cost-benefit analysis.

Using the willingness of individuals in each country to reduce their risk of death, you find that the value of a single American's life is \$9,631,000 while the value of the life of a Gambian is only \$79,000.<sup>14</sup> Saving the lives of 10,815 Americans is worth \$104 billion, while saving the lives of 1,050,284 Gambians is only worth \$83 billion. To your dismay, your intuition was wrong. You are morally obligated to cure the American disease to maximize benefits. Therefore, with a Thanosian snap you choose to cure the Americans and let half of the population of The Gambia die. For every American you save, you let 100 Gambians die. You let one million

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<sup>13</sup> World Bank Data, 2019.

<sup>14</sup> Estimates in line with Viscusi and Masterman, 2017.

poor people die to save ten thousand rich ones, confident that you are implementing policies supported by a rigorous cost-benefit analysis.

My intuition is that there is something deeply unethical about the above conclusions. However, current discussion of these issues has led to philosophers and economists talking past each other. There is a great deal of philosophy that dismisses the entire discipline of economic analysis out of hand as inherently immoral. Some philosophers would happily watch the economics department burn to the ground and argue that such an accident maximized good in the world. Similarly, there is a strain of economists that dismisses philosophy's ethical concerns as impractical and divorced from reality. A not insignificant number of economists take after Aristophanes, thinking that philosophers have their heads in the clouds, caring only about amorphous immeasurable concepts, with neither an appreciation for the real-world consequences of their theories nor an understanding of what economists mean by the term "value of a statistical life." In what follows I will take neither position but instead will attempt to bridge the gap between these two acrimonious disciplines. I acknowledge the utility of cost-benefit analysis as a data-driven decision-making tool, while respecting that any tool that advocates killing one million to save ten thousand needs to be recalibrated but not necessarily discarded.



*Economists value saving the lives of the rich more than saving the lives of the poor.*

## Outline

The remainder of this book is divided into three sections. This first section serves as an introduction for dismayed philosophers and other non-economists into how economics can arrive at such a troubling conclusion. It includes an explanation of how economists value things, how cost-benefit analysis is conducted, and how lives can possibly be valued. It also includes an investigation into the philosophical underpinnings of this economic project in the form of utilitarian and consequentialist arguments.

The second section covers five previously proposed solutions to this dilemma, two from philosophers, and three from economists. The two solutions offered by the philosophers amount to throwing the baby out with the bathwater, and risk hiding and perpetuating existing biases. The three responses that come from economists simply disguise the problem while continuing the inequity. The philosophical responses come from the works of Frank Ackerman and Lisa Heinzerling (2004), Mark Sagoff (2004), Elizabeth Anderson (1993), and Joseph Raz (1986). These responses either fail to solve the initial problem, or amount to attempts at replacing cost-benefit analysis with a system that is less transparent and has greater potential for bias. The first economic response is to claim that this problem is simply a miscommunication; philosophers just don't understand what economists mean by these calculations. It is defended by Trudy Ann Cameron

(2010). The second economic response, which is currently used by the EPA and the UN,<sup>15</sup> is to hide these disparities through the use of averages. The third economic response, offered by Cass Sunstein, argues for disaggregation even by factors that should be ethically irrelevant (2004).

In the third and final section, I make the case for a new, better response that more accurately represents individual welfare.<sup>16</sup> My solution resolves the problem equitably by advocating for the use of percentage willingness to pay, instead of absolute willingness to pay. This solution would value lives based on ethically salient characteristics, such as preferences, instead of morally irrelevant facts like wealth. I demonstrate that the failings of the previous responses point toward my solution, which preserves the usefulness of cost-benefit analysis and allows for the disaggregation of lives by risk preference, without valuing the lives of the wealthy significantly more than the lives of the poor. This is done by using a percentage measure of willingness to pay instead of an absolute measure of willingness to pay. I show that this small change in how we calculate benefits could have an outsize impact on the fight to reduce global inequality, racial bias, global pandemics, and justify policies that benefit the poor as much as they benefit the rich.

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<sup>15</sup> EPA, 2018.

<sup>16</sup> See Appendix C for a note on how this view meshes with the philosophical skepticism I present on Carenades.org.



This small change in the methodology of cost-benefit analysis will not only make it more accurate, it will make it more ethical too. There is no need to get rid of this useful, transparent, data-driven tool for policy making. However, there is a need to clean it of its current bias by removing ethically irrelevant factors, such as wealth, from the calculation. Using a percentage measure of willingness to pay appreciates the intuition that some people do value their lives more, without engaging in a systematic bias against the poor. Unlike the previously offered solutions, percentage willingness to pay is fair, accurate, and objective.

Some pages omitted from this preview.

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