



Policy Challenges of the Heterogeneity of the Value of Statistical Life (Foundations and Trends(r) in Microeconomics)

W. Kip Viscusi

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Policy Challenges of the Heterogeneity of the Value of Statistical Life (VSL) focuses on the variation in VSL both across different studies in the academic literature and in different policy contexts. These differences often reflect quite legitimate heterogeneity in the valuation of risk. This review of the academic literature is coupled with an examination of the policy arena's use of the VSL methodology. Government agencies adopted the VSL approach to valuing risk regulations almost three decades ago. As government agencies continue to refine their benefit assessment procedure, the potential role of heterogeneity of VSL has moved to the forefront of these debates. Sections 2 through 4 review various analytical underpinnings of the VSL methodology, particularly focusing on labor market estimates. Subsequent sections consider different sources of heterogeneity, how these sources should influence benefit assessments, and how they have been used in actual policy contexts.

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