



RISK REGULATION SEMINARS

FALL 2008

PENN PROGRAM ON REGULATION

In cooperation with The Fels Institute of Government • Institute for Global Environmental Leadership • Program on Law, the Environment and the Economy • Wharton Risk Management and Decision Processes Center

PRESENTS . . .

September 23, 2008

4:30 – 6:00 pm, Room G 50 Huntsman Hall, The Wharton School

Should Different Regulatory Agencies Use Different Values of Statistical Lives?

LISA A. ROBINSON

The benefits of Federal environmental, health, and safety regulations often result largely from the value of mortality risk reductions. For example, over 80 percent of the monetized benefits of air pollution regulations are attributable to averted premature mortality. Both theory and empirical research suggest that the value of these risk reductions may vary depending on their characteristics (e.g., on whether they are associated with particularly dreaded events, such as terrorism) and on the characteristics of those affected (e.g., their age and income). However, Federal agencies are adopting similar value per statistical life (VSL) estimates despite differences in the risks they regulate. This seminar will explore the VSL estimates used by various U.S. agencies and the potential effects of risk and population differences on these estimates. It will also address the advantages and drawbacks of using estimates tailored to particular regulatory scenarios, which could provide better information on the economic efficiency of policy options but may also raise equity concerns.

Lisa Robinson is a leading expert on the use of benefit-cost and cost effectiveness analysis in public policy and regulatory decision-making and the valuation of human health and other benefits. Her affiliations most recently include the Harvard Center for Risk Analysis as well as the Institute of Medicine's (IOM's) Committee to Evaluate Measures of Health Benefits for Environmental, Health, and Safety Regulation.

Previously, Ms. Robinson was a Principal at Industrial Economics, Incorporated, where she managed a number of large scale, long-term projects to assess the costs, benefits, and other impacts of major regulations for the U.S. Environmental Protection Agency (EPA) and other organizations. She also served in the U.S. Office of Management and Budget and as the Director of Policy, Planning, and Budget for a federal agency. A graduate of the John F. Kennedy School of Government at Harvard University, she has co-edited the Institute of Medicine Committee's recommendations for the use of cost-effectiveness analysis in the regulatory development process, drafted a major report on current federal agency practices, and developed case studies of rules addressing air pollution and food and transportation safety. She has also authored several guidance documents on the conduct of benefit-cost and cost-effectiveness analysis, often focusing on the valuation of human health and other benefits.

For more information, please visit our seminar website: <https://www.law.upenn.edu/academics/institutes/regulation/seminars.html>
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