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Willingness to Accept Equals Willingness to Pay for Labor Market Estimates of the Value of Statistical Life

by Thomas J. Kniesner, W. Kip Viscusi, James P. Ziliak
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Abstract:

Our research clarifies the conceptual linkages among willingness to pay for additional safety, willingness to accept less safety, and the value of statistical life (VSL). We present econometric estimates that in the important case of workers' decisions concerning exposure to fatal injury risk there is no statistically significant divergence between willingness to accept and willingness to pay. Our focal result contrasts with the literature documenting a considerable asymmetry in tradeoff rates for increases and decreases in risk. An important implication for policy is that it is reasonable to use labor market estimates of VSL as a measure of the willingness to pay for additional safety.

Text: See [Discussion Paper No. 6816](#)



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