

## Study: Cancer cure worth \$50 trillion

April 5 2006

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University of Chicago economists say finding a cure for cancer would be worth about \$50 trillion in social value.

The study by Kevin Murphy and Robert Topel of the university's graduate school of business suggests even a 1 percent reduction in cancer mortality would be worth nearly \$500 billion.

Social value of improved health and longevity is the amount in dollars additional life years or other health improvements are worth to people, the report said. The value of improved longevity is based on what individuals gain from the enjoyment of consumption and time during an additional year of life, rather than how much they earn.

"Since the benefits of cancer research are large, substantially greater research expenditures would be worthwhile," Murphy and Topel wrote."

During the 20th century, average life expectancy of Americans increased by 30 years, due in large part to medical advances against major diseases. The authors estimate that increase in life expectancy is worth more than \$1.2 million for each American alive today.

The study was presented Tuesday during the annual conference of the American Association for Cancer Research in Washington and is to be published in the Journal of Political Economy.

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Citation: Study: Cancer cure worth \$50 trillion (2006, April 5) retrieved 19 April 2024 from <https://phys.org/news/2006-04-cancer-worth-trillion.html>

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