

Study: Cancer cure worth \$50 trillion

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University of Chicago researchers calculate the prospective gains from a cure for cancer would be worth about \$50 trillion.

Researchers Kevin Murphy and Robert Topel said even modest advancements against major diseases would have a significant impact. For example, a 1 percent reduction in cancer mortality has a value to Americans of nearly \$500 billion.

"We distinguish two types of health improvements -- those that extend life and those that raise the quality of life," the researchers said. "As the population grows, as incomes grow, and as the baby boom generation approaches the primary ages of disease-related death, the social value of improvements in health will continue to rise."

Murphy and Topel also posit the value of increased longevity far exceeds rising medical expenditures overall. They said gains in life expectancy during the last century were worth about \$1.2 million per person to the current population, with the largest gains at birth and young ages.

"Improvements in life expectancy raise willingness to pay for further health improvements by increasing the value of remaining life," they said

The study is to appear in a forthcoming issue of the Journal of Political Economy.

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