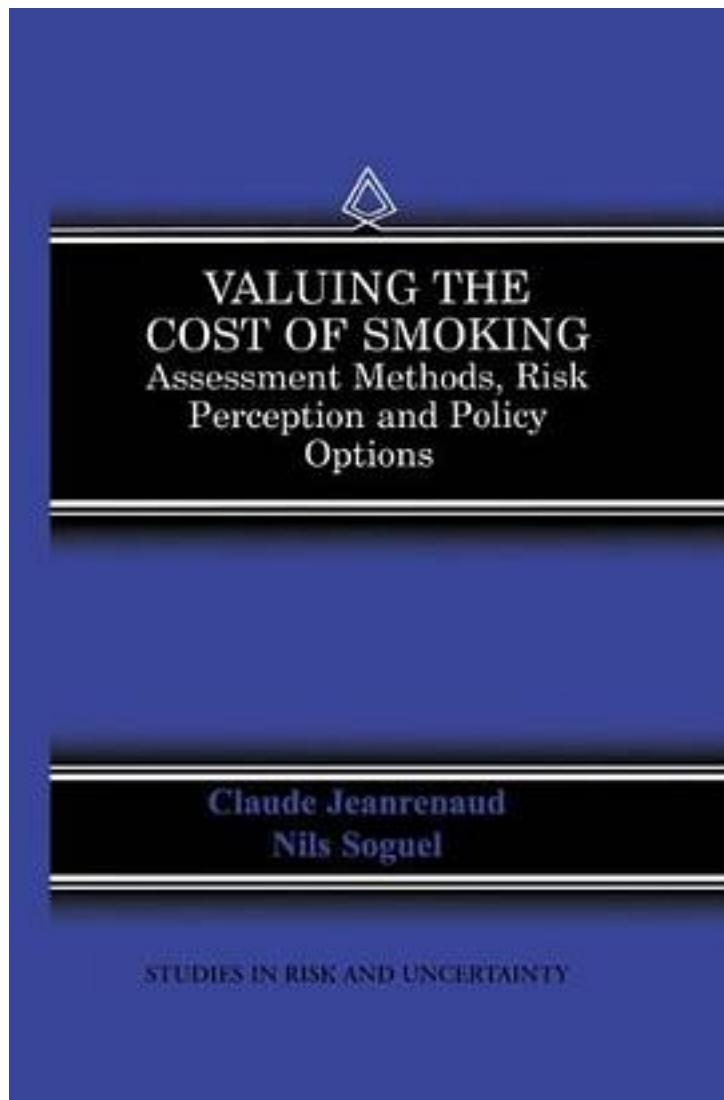


Valuing the Cost of Smoking



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The economic analysis of tobacco consumption is a complex and challenging issue, which entails addressing many different questions: * What is the economic burden of smoking and do smokers 'pay their way'? * How do individuals perceive their own health risks? * What is the effect of the addictive properties of nicotine on the behavior of a rational, utility-maximizing individual? * What is the most effective way to discourage tobacco consumption? In this context, the assessment of the social burden of smoking using a cost-of-illness framework has played a central role since the beginning of the 1970s. Interest in this type of study has grown even more in the wake of the lawsuits brought by American states against the tobacco companies with the aim of recovering excessive medical costs resulting from smoking-related diseases. Economists argue that there is no need for government intervention on condition that smokers receive accurate information about the health hazards - including the risk of addiction - and that they bear all the costs of smoking themselves. Economists agree on this last point: smokers bear most if not all of the economic costs of tobacco consumption. Moreover, a better understanding of the determinants of smoking and of the public perception of the risks of smoking could help decision-makers to improve the design of tobacco control policies. The purpose of *Valuing the Cost of Smoking* is to review the various methods used to value the adverse health outcomes of smoking, from the standard human capital approach to the new preference-based methods with which intangibles can be assessed. This volume should also help understand better the behavior of smokers as well as the factors that determine the demand for cigarettes. Finally, the volume contains a review of the scientific evidence regarding the effectiveness of taxes in reducing tobacco use.

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