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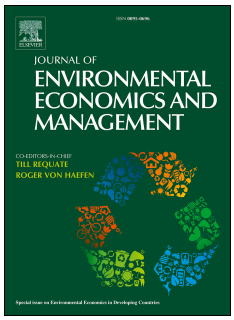

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A Novel Approach to Estimating the Demand Value of Public Safety

Christoph M. Rheinberger, Felix Schläpfer, Michael Lobsiger*

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Abstract

We present a novel approach for estimating the demand value of public safety and apply it to road safety improvements in Switzerland. Survey responses by more than 1,000 eligible voters to questions about how much public spending on road safety should increase are combined with observations of their income tax and road usage to derive the value of a statistical accident avoided. A risk-risk tradeoff elicitation allows decomposing this value into willingness-to-pay values for various degrees of accident severity. Our most comprehensive estimate of the value per statistical life is CHF 4.2 million (corresponding to $4.5 million or €3.5 million). We explore the sensitivity of the elicitation approach to anchoring and other framing effects and find that our approach is as least as scope sensitive as other stated preference approaches.

JEL classification: H41, I38, J17

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