Priceless
On Knowing the Price of Everything and the Value of Nothing

By Frank Ackerman and Lisa Heinzerling
The New Press, 2004; 288 pages, Hardcover, $25.95; Paperback, $16.95
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“How does one put a cost on a human life? And what effect does air pollution have on our health? Ackerman and Heinzerling focus on such questions in this volume, a skeptical and instructive look at how economists put a dollar value on intangible risks and rewards. What sounds like a purely technical process has enormous political implications, thanks to the pervasive use of cost-benefit analysis in government decision making. Because this analysis is used to quantify the impact of often controversial regulatory and tax policies, the economists’ numbers loom large in public policy, which Ackerman and Heinzerling clearly deplore. They’ve composed a lively and engaging attack, both well reasoned and well documented, on the myriad ways that these little-scrutinized figures are manipulated for political gain…” This is a thoughtful book that is partisan but not strident …”
— Publishers Weekly

It sounds absurd to express the value of human lives, the environment, or conservation in dollars and cents, but cost-benefit analysis requires it. Often endorsed as the most reasonable way to make decisions on proposed regulations, cost-benefit analysis attempts to convert all relevant factors into monetary terms.

Written by Frank Ackerman and Georgetown University Law Center professor Lisa Heinzerling, Priceless debunks cost-benefit analysis and the derelict logic used to defend it. The first comprehensive rebuttal of the Bush administration’s market-based assault on legal protections for human health, the environment and natural resources, Priceless signals the danger of allowing an artificial bottom line to distinguish right from wrong in public policy.

“A vividly written book, punctuated by striking analogies, a good deal of outrage, and a nice dose of humor.” — Cass R. Sunstein, The New Republic

“Ackerman and Heinzerling combine sophisticated criticism and a provocative policy perspective with an accessible style and an eye for contemporary political issues. . . . ” — Harvard Law Review

“Exposes a little-known but significant and fatal flaw at the heart of the Bush administration’s antiregulatory crusade.” — OnEarth magazine

“A damming indictment of cost-benefit analysis applied to health and environmental protection.” — Robert F. Kennedy, Jr.

“Priceless takes apart the barren but intricate hokum of deregulatory formulaics that have duped key members of the mass media and frozen your rights to a cleaner, safer, and more efficient marketplace and environment… [A] very important, unique book.” — Ralph Nader

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Frank Ackerman, an economist at the Global Development and Environment Institute at Tufts University, is the author of Why Do We Recycle? and a contributing
Priceless: On Knowing The has been added to your Cart. Add to Cart. Buy Now. Ackerman and Heinzerling contend that reasonable people do not make choices based on the value of their lives and that the supposed price of an individual's existence is nothing more than a dangerous simplification. Rather, they argue for society to make decisions using the precautionary principle where policies should err on the side of caution when irreversible and/or devastating health and environmental effects are at stake. Qualitative factors and a sense of morality should be prioritized before any quantitative measures of how society directs or restricts their resources. He judges everything by its monetary value but is unable to realize its emotional or sentimental value and unless it can be transformed into price, it's absurd for him. For instance, A cynic would see the only the cost of a doll. He would not be able to understand the value of the doll, that it brings a smile to a child's face or a look of utter excitement to the child's eye and warmth to the giver's heart. Cecil Graham: What is a cynic? Lord Darlington: A man who knows the price of everything, and the value of nothing. Cecil Graham: And a sentimentalist, my dear Darlington, is a man who sees an absurd value in everything and doesn't know the market price of any single thing. The whole passage is useful in answering. What is the value in knowing previous performance when thinking about future performance? The common caveat in mutual fund prospectuses is "Past performance is no guarantee of future results." We are repeatedly warned of this because it is within our nature to look at history and recognize patterns. But beware! Here's to the sentimentalist, because at the end of the day those who change the world know the value of everything and the price of nothing. Notes: initially with Samsung rather than Facebook because it was originally a set of "challengers" to Apple.