

Im Rahmen der öffentlichen Vortragsreihe

Economic Theory and Policy

der Forschungsgruppe Ökonomie
am Institut für Stochastik und Wirtschaftsmathematik der TU
Wien

hält

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einen Vortrag

mit dem Titel

Going from Bad to Worse: Adaptation to Poor Health, Health Spending, Longevity, and the Value of Life

Abstract:

Aging humans adapt to their worsening state of health and old people are usually happier than estimated by young individuals. In this paper we investigate how adaptation to a deteriorating state of health affects health spending, life expectancy, and the value of life. We set up a life cycle model in which individuals are subject to physiological aging, calibrate it with data from gerontology, and compare behavior and outcomes of adapting and non-adapting individuals. While adaptation generally increases the life-time utility (by about 2 percent), its impact on health behavior and longevity depends crucially on whether individuals are aware of their adaptive behavior, i.e. whether they adapt in a naive or sophisticated way. We also compute the QALY change implied by health shocks and discuss whether and how adaptation influences results and the desirability of positive health innovations.

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