

What are the differences between the methods?

Problem 5.14 If a group of 1000 employees working at a nuclear waste site are willing to pay an average amount of \$70 each to reduce causes of deaths from 2 per 1000 to 1 per 1000, what is the total willingness to pay (WTP) value and what is the value of statistical life (VSL)?

Problem 5.15 If a group of 10,000 employees working in a chemical plant are willing