

Best Article for 2018

Congratulations to our joint winners, **Scott Farrow and Adam Rose** whose article **“Welfare Analysis: Bridging the Partial and General Equilibrium Divide for Policy Analysis”** JBCA 9,1 (Spring 2018) and **W. Kip Viscusi** whose article **“Best Estimate Selection Bias in the Value of a Statistical Life”** JBCA 9, 2 (Summer 2018).

Concerning their selection, the Best Article Award Committee (Thomas Kniesner, Sandra Hoffman, and Timothy Bartik) offer the following concerning their selection of two winners.

Farrow and Rose provide a comprehensive literature-based comparison of the differences among partial equilibrium, linear input-output, and non-linear general equilibrium models that is accessible to readers. Farrow and Rose conclude that we should relax government rules against general equilibrium approaches to benefit-cost analyses while accompanying their recommendation with a fair-minded consideration of the arguments against their recommendation of increased use of general equilibrium implications for BCA.

Viscusi provides important new evidence on the value of a statistical life, which plays an important role in benefit-cost analyses of protection of life programs. He finds that although publication bias is significant, the problem is most pervasive for meta-analyses that rely on what researchers select as the “best” estimate. If researchers instead use all estimates, and properly control for sample characteristics, the preferred estimates of VSL diverge little from estimates currently in use by government agencies in program evaluation.