



Edited by

Carol Mansfield V. Kerry Smith

Benefit–Cost Analyses for Security Policies

Does Increased Safety
Have to Reduce Efficiency?



Benefit–Cost Analyses for Security Policies

The opening of the National September 11th Memorial and Museum in 2014 marks a new era of reflection toward enhancing homeland security regulation in the United States. In the context of this new era, it is necessary to consider how policy intended to reinforce homeland security is evaluated.

Benefit–Cost Analyses for Security Policies describes how to undertake the evaluation of security policies within the framework of benefit–cost analysis and offers a unique contribution to analysis of homeland security regulations in the United States. The authors outline how established procedures for benefit–cost analysis must adapt to meet challenges posed by current security policy, through examining specific security related regulations. The logic of risk assessment, selection of a discount rate, valuation of travelers' time when delayed due to screening, valuation of changes in risks of injury or death, and impacts of terrorist events on the economy as a whole are among the issues discussed. An outline of the research and policy evaluation steps needed to build robust benefit–cost methods to evaluate security related regulations in the future is presented in the book. A series of examples is offered to illustrate how new security regulations should be reassessed to ensure resources are not wasted.

Policy analysts will benefit from the insight drawn on how to evaluate homeland security regulation in the United States. Academic researchers interested in homeland security policy evaluation will find this book valuable and informative. Postgraduate students of public policy or applied economics will find examples of the challenges in using the methods of benefit–cost analysis in this new area for policy evaluation.

Carol Mansfield is Senior Economist at RTI International and **V. Kerry Smith** is Emeritus Regents' Professor and Emeritus University Professor at Arizona State University, USA.

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The Lypiatts, 15 Lansdown Road, Cheltenham, Glos GL50 2JA, UK
Tel: + 44 (0) 1242 226934 Fax: + 44 (0) 1242 262111 Email: info@e-elgar.co.uk
William Pratt House, 9 Dewey Court, Northampton, MA 01060, USA
Tel: +1 413 584 5551 Fax: +1 413 584 9933 Email: elgarinfo@e-elgar.com
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