

Hon. Stephen F. Williams

*Squiring the Vicious Circle*

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Abstract by Lisa Hodes

This article examines whether cost should be considered in deciding the extent of government actions to reduce environmental risks. Although the article focuses on cost-benefit analysis (CBA), the article also analyzes the distorting effects of wealth, the valuation of a life, and the precautionary principle in conjunction with CBA. Judge Williams also presents objections to CBA. First, he attacks the contention that cost should not be considered because health is more important than wealth. There are many situations where people take risks to their health for the enjoyment of wealth. Second, he disagrees with the assertion that cost should not be considered when regulation addresses risks that are imposed on people involuntarily. Involuntariness, he argues, is ambiguous. Ultimately, Judge Williams defends CBA by asserting that everyone gains when the government engages in CBA because net benefit is maximized.