

The price of pain and the value of suffering

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During these trying financial times, the cost of healthcare and how much we are willing to pay for it is at the top of our economic concerns. The financial value of pain has a wide ranging influence, affecting drug prices and injury compensation. But what about on an individual level — is it possible to place a value on our health, to prevent pain and suffering? University College London psychologists Ivo Vlaev and Nick Chater, and neuroscientists Ben Seymour and Raymond J. Dolan were interested in just how much money volunteers were willing to pay to avoid pain and discomfort.

Study participants were given money, with the understanding that they could keep for themselves whatever cash remained. They experienced one pulse of electric shock and then had to indicate how much money they would pay in order to avoid receiving 15 more shocks of the same intensity. Then, a computer program would determine how much the volunteers would actually have to pay. The program would randomly select a dollar amount — if that amount was higher than what the participants were willing to pay, then the participants would be shocked. However, if the computer's price was lower than the participant's price, then they would pay the computer's price and avoid the pain. The volunteers were informed that the computer selection would be completely random, so it was really in their best interest to select a price that accurately reflected how they value the pain from the electric shock. For each volunteer, this process was repeated a number of times, with differing intensities of shocks.

The results, described in *Psychological Science*, a journal of the

Association for Psychological Science, reveal that demand for pain relief is almost completely dependent on pain experienced in the recent past and the available cash on hand. That is, the participants were willing to pay more money to avoid pain if that pain was more intense compared to previous trials. In addition, the price they were willing to pay was based on what they were given (money-in-the-pocket) rather than on their overall wealth.

These findings suggest that the value we place on relief from suffering is flexible and that activity of health markets cannot be predicted by the behavior of individuals. This is the first scientific study showing that our reaction towards pain is a relative judgment, based on our previous experience with that pain. The authors conclude that pain is a major health issue and with around \$60 billion spent on painkillers worldwide each year, they note that these findings "are likely to have substantial economic implications."

Source: Association for [Psychological Science](#) ([news](#) : [web](#))

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