

Chapter

Section

No./Title

4. Economic Cost/Burden Incurred by Asbestos Exposure and ARDs

A-B. Economic Cost/Burden Incurred by Asbestos Exposure and ARDs

Assessment of asbestos production and consumption with associated health and economic burden

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Introduction

Asian context

Critical appraisal

Unique keywords

Asbestos, costs, mesothelioma; asbestosis, lung cancer, savings; welfare; developing countries

Abstract



The health and economic burden caused by asbestos cannot be justified by motives related either to reducing poverty or promoting economic development. In the paper we contribute to literature aimed at the need to ban asbestos use. The health and economic burden of asbestos is presented by the development of the macro-global consumption-production model, using the production function frontier-based estimate for asbestos products, and the cost tabulation. The generalized least squared approach was used in the analysis. Production of asbestos in metric tons (Mt) was adopted as a dependent variable among the explanatory variables, such as consumption in Mt. The findings reveal consumption as a key variable in the investigation. Additionally, the annual total economic burden of asbestos is estimated in United States dollars (USD) to be USD 11.75 billion. Out of this cost, USD 4.54 billion per annum is the economic burden of managing three most common asbestos-related diseases (ARDs) i.e. mesothelioma, asbestosis and lung cancer. The cost of compensation for patients suffering from ARDs is USD 4.28 billion. For every USD 1 spent on consumption of asbestos, the global economy has to absorb USD 3 due to health consequences of ARDs. Indeed, the banning of asbestos production and usage in the production of goods has far-reaching impacts on household welfare, health and economic development. Expenses incurred on treatment of ARDs reduce family as well as national resource savings, and leads to deaths. The insights revealed are expected to inform decision makers the need to ban all forms of asbestos use, especially in developing countries where usage is increasing.

Annotation

Fact 1

- Annotation is not provided for this factsheet.

Fact 2



Fact 3



Fact 4



Fact 5



References