



Smoke-Filled Rooms: A Postmortem on the Tobacco Deal (Studies in Law and Economics)

W. Kip Viscusi

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The 1998 out-of-court settlements of litigation by the states against the cigarette industry totaled \$243 billion, making it the largest payoff ever in our civil justice system. Two key questions drove the lawsuits and the attendant settlement: Do smokers understand the risks of smoking? And does smoking impose net financial costs on the states?

With *Smoke-Filled Rooms*, W. Kip Viscusi provides unexpected answers to these questions, drawing on an impressive range of data on several topics central to the smoking policy debate. Based on surveys of smokers in the United States and Spain, for instance, he demonstrates that smokers actually *overestimate* the dangers of smoking, indicating that they are well aware of the risks involved in their choice to smoke. And while smoking does increase medical costs to the states, Viscusi finds that these costs are more than financially balanced by the premature mortality of smokers, which reduces their demands on state pension and health programs, so that, on average, smoking either pays for itself or generates revenues for the states.

Viscusi's eye-opening assessment of the tobacco lawsuits also includes policy recommendations that could frame these debates in a more productive way, such as his suggestion that the FDA should develop a rating system for cigarettes and other tobacco products based on their relative safety, thus providing an incentive for tobacco manufacturers to compete among themselves to produce safer cigarettes. Viscusi's hard look at the facts of smoking and its costs runs against conventional thinking. But it is also necessary for an informed and realistic debate about the legal, financial, and social consequences of the tobacco lawsuits.

People making \$50,000 or more pay .08 percent of their income in cigarette taxes, but people with incomes of less than \$10,000 pay 1.62 percent twenty times as much. The maintenance crew at the Capitol will bear more of the "sin tax" levied on cigarettes than will members of Congress who voted to boost it.

Cigarettes are not a financial drain to the U.S. In fact, they are self-financing, as a consequence of smokers' premature mortality.

The general public estimates that 47 out of 100 smokers will die from lung cancer because they smoke. Smokers believe that 40 out of 100 will die of the disease. Scientists estimate the actual number of 100 smokers who will die from lung cancer to be between 7 and 13.

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