HIV/AIDS does not yet hold the undisputed crown as the Third World's most devastating disease. But as these 2010 projections made by the U.S. Census for the U.S. Agency

for International Development suggest, that dubious honor is well within reach.

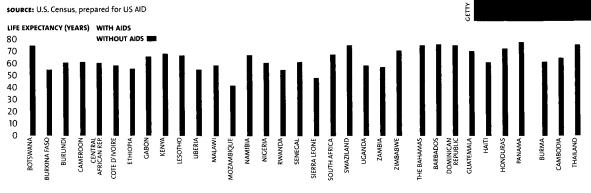
Africa, as is widely known, is at great risk. But few understand just how appalling the pandemic could become without more effective containment. South Africa, the economic locomotive of southern Africa, faces a 32-year cut in life expectancy - back to levels last experienced in Europe in the 18th century. Swaziland, South Africa's de facto dependent, tops the misery charts at a dispiriting 41.6-year decline in life expectancy.

The figures for the numbers of children likely to die before the age of five are equally wrenching. For example, early childhood mortality will be more than twice as high as the baseline figure in South Africa. And in Botswana, a country that has otherwise led southern Africa in public health gains, AIDS will increase childhood mortality by a factor of six.

Central America and the Caribbean are doing considerably better than Africa, and Asia is ahead of Central America. But note that two Asian countries not listed here - India and China - face steeply rising incidences of HIV/AIDS. And even if the disease is contained in the next decade, the absolute numbers of victims will be enormous, simply because so many peo-- Peter Passell ple live there.

DEMOGRAPHIC CHARACTERISTICS WITH AND WITHOUT AIDS: 2010



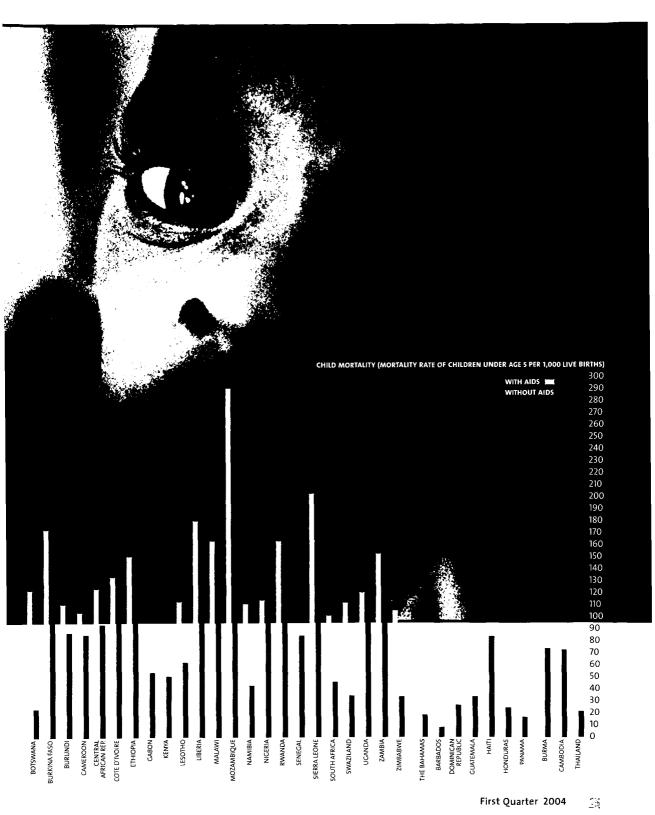


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The Milken Institute Review

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In recent years, economists have generally accepted the idea that traditional measures of economic growth significantly understate the true growth rate. One reason is that GDP statistics do not account for important intangible benefits of modern life – notably, increased leisure, better health and longer life. Consider longevity. The average person born in 1995 can expect to live a remarkable 22 years longer than his or her counterpart born in 1920.

Assaying the value of extended life spans may, on first reflection, seem a task for philosophers rather than economists. But many economic studies have leapt the conceptual gap by inferring how much people value their own lives from evidence of how much they are willing to spend for small increases in safety (say, by buying home smoke detectors) and how much they are