The Value of Life at the End of Life:
A Critical Assessment of Hope and Other Factors

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Abstract: Low opportunity cost, weak influence of quality of life in the face of death, the social value of life extension to others, shifting psychological reference points, and hope have been proposed as factors to explain why people apparently perceive marginal life extension at the end of life to have disproportionately greater value than its length. Such value may help to explain why medical spending to extend life at the end of life is as high as it is, and the various factors behind this value might provide normative rationale for that spending. Upon critical analysis, however, most of these factors turn out to be questionable or incompletely conceived; this includes hope, which is examined here in special detail. These factors help to explain complexity and nuance in the normative issues, but they do not provide adequate justification for spending as high as it often is. In any case, two additional factors must be added to the descriptive explanation of high spending, and they throw its normative justification into further doubt: the “insurance effect” and provider-created demand. Overall, the perception of especially high value of life at the end of life provides some normative justification for high spending, but seldom strong justification, and not for spending as high as it often is.