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Increased safety measures will come at a cost

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The latter half of the 20th century has coincided with an enormous amount of growth in terms of economic wealth, population and technological development. With this increase in the number of consumers with a high demand stemming from increased net wealth and the supply of countless new goods to meet said demand, the concern for regulatory oversight has grown as well. Consumer protectionist groups, whether in the form of non-profit organizations or government agencies, have fought for increased access to information as well as increasingly safe products and services, and they have been quite effective. For example:

- Tobacco companies are no longer able to blatantly lie about the potentially adverse effects of their products (such as claiming that physicians approve "Chesterfield cigarettes"). The US National Institute of Health claims on their website that "Twentieth-century tobacco control programs and policies were responsible for preventing more than 795,000 lung cancer deaths in the United States from 1975 through 2000".
- Airlines cannot make flight cheaper by cutting corners on safety. According to an article by The Guardian, based on the Bureau of Aircraft Accident Archives, "the rate of aircraft accidents is at a historical low, despite the series of high-profile crashes in recent years that have seen a rise in the number of fatalities". In fact, one's chances of dying in a plane crash are now about one in 11 million according to multiple sources.
- Food producers and pharmaceutical companies must have their products approved by government agencies before they may hit the market. The Center for Disease Control claims that the "incidence of culture-confirmed bacterial infections" related to food has dropped by around 29 per cent from the 1996-1998 average to 2014 alone.

This concern with safety is of course warranted and the success of many first-world nations has been staggering, but like all things that take effort, time and work, it comes at a cost. Increasing safety measures is not only time consuming but quite expensive, and these costs are generally not accounted for.

Put simply, safety measures increase the cost of producing a good or providing a service, and the entirety of that cost is not going to be internalized by the producer. Prices will go up for

consumers. For the most part, such increases in price are trivial but when there is an entire market of goods that are slightly increased in cost, the dollars start to add up for some who may have been able to afford less safe, yet more affordable options that are no longer available. The most obvious examples are in heavily-regulated industries such as the pharmaceutical industry.

This issue is most evident when it comes to experimental drugs. In the past, pharmaceutical companies could throw a drug out on the market more haphazardly and expect little legal backlash. Nowadays, things are in reverse and pharmaceutical companies are terrified of cutting any corners when it comes to going through the proper legal work and test trials. An article in The New York Times claims that even dying patients, who may be saved by a new promising experimental drug, are routinely prevented from doing so by this regulatory overburden, as "clinical trials can be lethally slow, and patients have successfully argued for 'compassionate access' to unapproved drugs".

Even approved products can become too costly due to this radical emphasis on safety. The Cato Institute uses the example of the infamous Martin Shkreli, whose company jacked up the price of a life-saving drug used to treat AIDS and malaria from $13.60 to $750 a pill. This over-regulation can lead to a de-facto monopoly for certain companies as if "your factory [is] to compete with Shkreli" it is only possible through "compiling and submitting a huge pile of regulatory paper with the U.S. Food and Drug Administration. This calls on the services of lawyers and scientists, costs a lot of money, and takes time, and you might or might not be able to recover the costs from the relatively small pool of users". This is also problematic, as even getting a new drug approved in the first place can be so incredibly costly that it dis-incentivizes research in drug development.

Another issue is whether or not consumers have the right to assess risks and make decisions for themselves. This is by far the hardest task as it requires determining at what point a consumer is sufficiently informed and cognitively developed enough to make choices. An argument that is generally employed against such a libertarian-esque desire for more self-determinacy is that one's free choices may still impose costs on others (e.g. the externality of drunk driving, etc.). But does not over-regulation do the same as well?

Some individuals may want to ride on a slightly less safe airline for a slightly decreased cost. Some individuals may want to risk side effects and consequences of a new experimental drug that shows some promise in treating their ailment rather than just dying from said-ailment. Where is the golden mean between anarchy and the nanny-state to be found?