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Opinion, by Chris Duffield, Ph.D.

What is the value of IPT?

Probably *trillions* of dollars.

My argument to support this assertion follows:

Table 1 ECONOMIC VALUE OF REDUCING DEATHS (IN US) (from Murphy & Topel)	
Disease	Value Increase (\$ trillions)
Cancer	46.5
Breast	4.6
Digestive	9.6
Genitourinary	4.1
Heart	48.3
Stroke	7.6
Circulatory disease	5.7
Flu	3.4
AIDS	7.5
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TOTAL	119.0

University of Chicago economists Kevin Murphy and Robert Topel presented a paper in 1998 titled [The Economic Value of Medical Research](#). They based their analysis on the amount of money that American men and women would be willing to pay for an additional year free of disease. They found that the

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"historical gains from increased longevity have been enormous, on the order of \$2.8 trillion annually from 1970 to 1990," or a total of about \$58 trillion. And their analysis suggests that eliminating deaths from major diseases would generate much more, as summarized in the table to the right.

This analysis leaves out the value of reducing deaths for other diseases not listed. And it ignores the value of reducing deaths from these diseases in the rest of the world outside the US. We could conservatively estimate a total worldwide value for the diseases listed of \$300 trillion.

The Murphy and Topel analysis also leaves out the value that would be saved by elimination of much pain, fear, and suffering. And the value of each human life for family and friends, as well as for the economy. And the huge potential savings in health care costs. We could estimate a real total of \$500 trillion. The real value could be much more. Staggering!

Michael Milken, financier and philanthropist, lauded Murphy and Topel's research (which his Milken Institute helped fund) in his keynote address to the [1999 Milken Institute Global Conference](#) in Los Angeles, March 10-12, 1999 (proceedings pages 84-107). He emphasized that, based on their analysis, investment in medical research is far more profitable than for any other industry, including high technology. Yet, he pointed out, US investment in medical research has been relatively tiny. After all, the total US investment in cancer research in the 1990s was only about equal to the small US investment in Somalia and Haiti. Mr. Milken suggested that increased investment in medical research will result in higher probability of success and higher rate of return. (See Figure 1.)

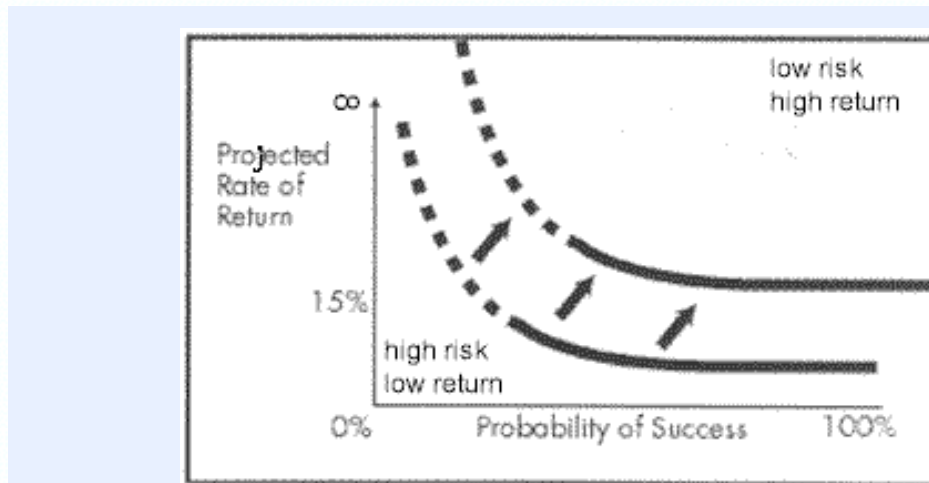


Figure 1
Medical research risk and reward incentive
(from Milken address)

Into this scene quietly appears IPT. Seven decades of successful application suggest that it could dramatically improve treatment results and lower treatment costs for all of the diseases in the table above, with the possible exception of flu. Let us hypothesize that IPT could save 10 percent of the value lost due to these diseases. In the US alone that would be on the order of at least **\$12 trillion**

(according to Murphy and Topel's analysis), and for the whole world, including other societal costs, it might be on the order of **\$50 trillion**. This is about five years of US gross domestic product (GDP) and 14 months of world GDP in 2000. The true value could actually be much more.

Some remarkable features of IPT are:

(1) It is a low risk investment with a high probability of success. After all, we have generations of doctors who have enthusiastically told us that it works very well, and growing research findings that support these reports.

(2) It has a high potential rate of return because low research costs (not a new drug) are combined with huge potential returns. I figure that \$10 million in IPT research could catalyze \$10 trillion in value, **a multiplier of one million to one.**

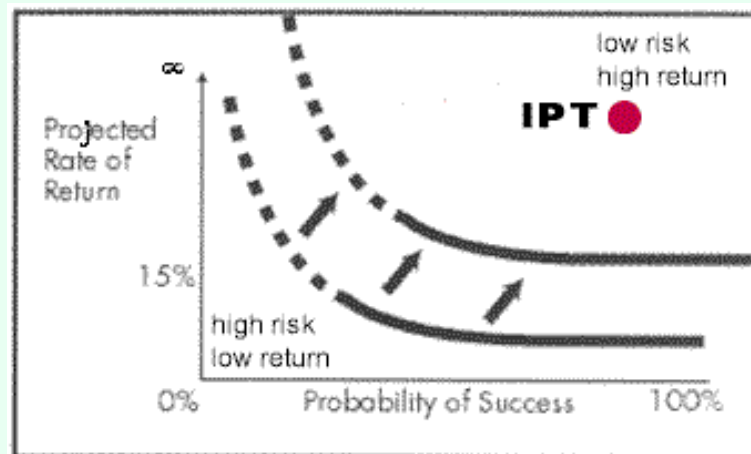


Figure 2
IPT research -- low risk and high return

In my analysis, IPT takes a very anomalous position high above the normal medical research risk-reward curve. (See Figure 2.) Many billions of dollars of extra incentive would have to be invested to move the curve up to match IPT's position. Such a rising tide would float many inefficient and ineffective boats. And IPT might still be ignored, as it has been for 70 years, in the power grabbing and feeding frenzy that increased funding would bring. Instead, why not just bypass all this waste and invest directly in IPT? It already has the low risk and high return that philanthropists and governments only dream of.

My conclusion is that IPT is poised and ripe for government and philanthropic investment. Add to this the facts that IPT is legal, is easy for doctors to learn, and uses the drugs and supplies that doctors everywhere already have. This is a recipe for an explosion of IPT adoption and implementation, worth trillions of dollars.

How would this huge value of IPT be realized? Some of the value would appear in direct money flows (lower cost, increased revenue) through healthcare and pharmaceutical sectors. But by far the bulk of this value would be realized in increased quality, length, and value of life for everyone on Earth, a dramatic

increase in value for our whole global civilization.

At this moment in time, summer of 2000, IPT information potentially worth many *trillions* of dollars is in the hands of just a few doctors and me, the IPTQ webhost. Wealth concentrations this big are extremely rare. IPT is too big to sell, and we can't buy anything with it. So really we can only give it away. This wealth can only be realized if we give it to the world, and only if the world accepts and implements it. We are information philanthropists in search of ways to give to billions of recipients.

[So does this mean that, with my personal share of the IPT information pie, I am Silicon Valley's first multi-trillionaire? Perhaps so. (Although you would never guess it from my 9-year-old car and tiny living space.) From this perspective, my share of this wealth is hundreds of times larger than that of multi-billionaires Bill Gates and Larry Ellison... beyond that of the Sultan of Brunei... [And it is all non-taxable!] I will be happy, of course, to freely share this fortune with them and with you, and with everyone else. Just help us give it away.]

I think that, in the *next* new economy, this is the way wealth will be calculated --- not by how much wealth someone personally has, but by how much they can add to the wealth of all humanity.

Who wants to be a trillionaire?

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