

# THE ECONOMIC VALUE OF A PERSON

Ravee Shekhar

Post-Graduate in Economics

Bharti Vidyapeeth Deemed University, Pune, India

Email – RaveeShekhar@yahoo.com

**Abstract:** *The article discusses the concept & methodology of How to decide the Economic Value of a Person. Any Person either Man or Woman is working in any field known as Labours. They are count as Human Resources in Economics. Therefore, like every resource, it should have the Fix Economic Value. Many Economists are trying to find the Value of Human Life. However, the economic value of a Person should be different from the Value of Human Life. Because it should depend on the Current Age of a Person, Total Span of Working Years, Wages and Other Political & Geographical forces. The newly developed mathematical formula could decide the Economic Value of a Person for the entire world & for respective Countries. In addition, we can now produce the World Index based on the Economic Value of a Person of different countries. This formula is Universal, Gender Unbiased & Dynamic. This formula advocates why Women Workers are more valuable for any economy as compare to their Male counterparts when all the circumstances are the same.*

**Key Words:** *E24 Wages, E31 Inflation, O15 Human Resources, J17 Value of Life, Life Expectancy, Per-Capita Income.*

## 1. INTRODUCTION:

Any Person either Man or Woman is working in any field known as Labours. According to Economics, They are count as Human Resources. Therefore, like every resource, it should have the Fix Economic Value. Human life is priceless. No one can cultivate the life by the virtue of Money. Many Economists are trying to find the Value of Human Life but it may be different from the Economic Value of a Person. Labours are count as one of the Four Factor of Production in Economy. Labours are playing a very vital role because the stability of Any Economy depends on his Production Capacity & Human Resources.

One-way to calculate the value of human life is to look at how much more money a worker earns for doing a risky job. Another method is based on our behaviour. How much will we pay for safety features such as bicycle helmets or antilock brakes?

As of 2011, the US Environmental Protection Agency set the value of human life at \$9.1 million. Meanwhile, the US Food and Drug Administration put it at \$7.9 million and the US Department of Transportation figure was around \$6 million.

Here, the entire Figure is showing the value of human life, not the Economic Value of a Person. Because The Economic Value of a Person must follow the following Terms & Conditions:

1. It should depend on the Current Age of a Person.
2. It should depend on the span of Working Years.
3. It should depend on Employment, Unemployment & Wages.
4. It should depend on Geographical Boundaries because the Economy is highly influenced by Political & Geographical forces.
5. More than 99% of the World Population should be able to earn that much amount in their entire life.

Therefore, we seek a parameter, which can decide the Economic Value of a Person from all over the world. This Scale must be able to use different factors of Human Resources that have a very significant role in the overall earnings of a Worker. They are Life Expectancy, Total Working Years, Annual Income, Current Age and Inflation. In addition, This Scale must be able to distinguish between two persons and Countries.

*Adam Smith ushered in Classical economic thought with his 1776 publication The Wealth of Nations, “the wealth of nations” was identified with the annual national income rather than bullion or money in the royal treasury.*

Thus, The Economic Value of a Person must be independent of Family Wealth (Ancestor Property). We should consider earnings from Ancestor Properties as a part of Annual Income.

## 2. RESEARCH METHODOLOGY:

We are using the Hypothetical Testing Method to produce the result. Therefore, we make some Assumption followed by Beliefs & Conditions to fix the goal.

### 2.1 ASSUMPTION:

- Life Expectancy will decide the maximum duration of Years of Work.
- Wages of workers will increase according to the Inflation Rate in the Long Term. If wages of workers will not increase according to the Inflation Rate then Workers will not willing to work. They will shut down their work. Therefore, the government provides the Dearness Allowance to compensate for Inflation.
- We take the Average Rate of Inflation that counted annually.
- Economic Value of a Person will directly proportional to Life Expectancy, Total Working Years, Annual Income, Current Age and Inflation.
- There is Full employment in Economy & Workers are not willing to change their job.
- Income from Inheritance Property is measure under the Annual Income of a Person.

## 3. ANALYSIS:

When any field damaged due to Flood or other Natural forces, the News Channel telecasts that the economy wore a loss of Rs 2 Lakh. This is the monetary value of the final product, not the investment. Like that when any worker diminishes, the economy will not only face the loss equal to their Wages but also equal to their total earnings potential.

To Know the Economic Value of a Person, We have required a mathematical formula that can produce a Quantitative Figure. This formula must be Follow these conditions....

- Economic Value of a Person should increase or decrease by increase or decrease in the Age of a Person.
- Economic Value of a Person should increase or decrease by Rate of Inflation, Annual Income & Duration of working years.
- It should be different for two Peoples & Countries when the factors are different.
- It should be Universal.
- It should produce the Economic Value that must earned by more than 99% of the World Population when all of the factors are Valid.

Now, Let us produce a Hypothetical Formula that can fulfill the entire requirements.

$$\text{ECONOMIC VALUE OF A PERSON} = (\text{Log } \sqrt{\text{LIFE EXPECTANCY}} - \text{Log } \sqrt{\text{CURRENT AGE}}) \times \text{ANNUAL INCOME} \times \text{REMAINING YEARS OF WORK} \times \text{INFLATION.}$$

It produces the Economic Value of a Person at Present Scenario.

Here,

Life Expectancy is the Life Expectancy of a related Country where the Person is working.

Current Age is the Person's Current Age.

Annual Income is the Person's Annual Income.

Remaining Years of work is the Time duration that a Person willing to work (i.e. - Difference of Retirement Age & Current Age).

Inflation is the Annual Rate of Inflation in the country in Quantitative form.

i.e. - 4, 6.5, 7, 7.4, 8 ...

We can use this Formula in two different forms.

(1) We can find the Economic Value of a Person for the entire world by using the Annual Inflation Rate of the world, whereas other factors are associated with the respective countries. We can use this method to compare the person from different countries on a single scale. Here we take only the Annual Inflation Rate of the world because when we take Average Life Expectancy of the world also, The Economic Value of a Person from all over the world will be the same.

(2) We can find the Economic Value of a Person for a particular country by using the Annual Inflation Rate of a particular country where other factors are also associated with that country. We use this method to know that a particular person has how much valuable for the respective country.

**4. EXAMPLE:**

**(4.1) The Economic Value of a Person for different countries according to the Annual Inflation Rate of the World.**

We take an example of 25 Years old Male worker with earning the value of \$25000 annually. He is willing to work (Retirement Age) until 65 Years of age. How much the Economic Value of a person for the entire world ?

(Life Expectancy in India is 69, in USA 77, in China 75, in South Africa 61, in UK 83, in Australia 82 respectively in 2020.)

(World Annual Rate of Inflation in 2020 is 3%)

Economic Value of a Person from INDIA is  $(\log\sqrt{69} - \log\sqrt{25}) \times 25000 \times 40 \times 3 = \$ 661,363.623/-$

Economic Value of a Person from the USA is  $(\log\sqrt{77} - \log\sqrt{25}) \times 25000 \times 40 \times 3 = \$ 732,826.074/-$

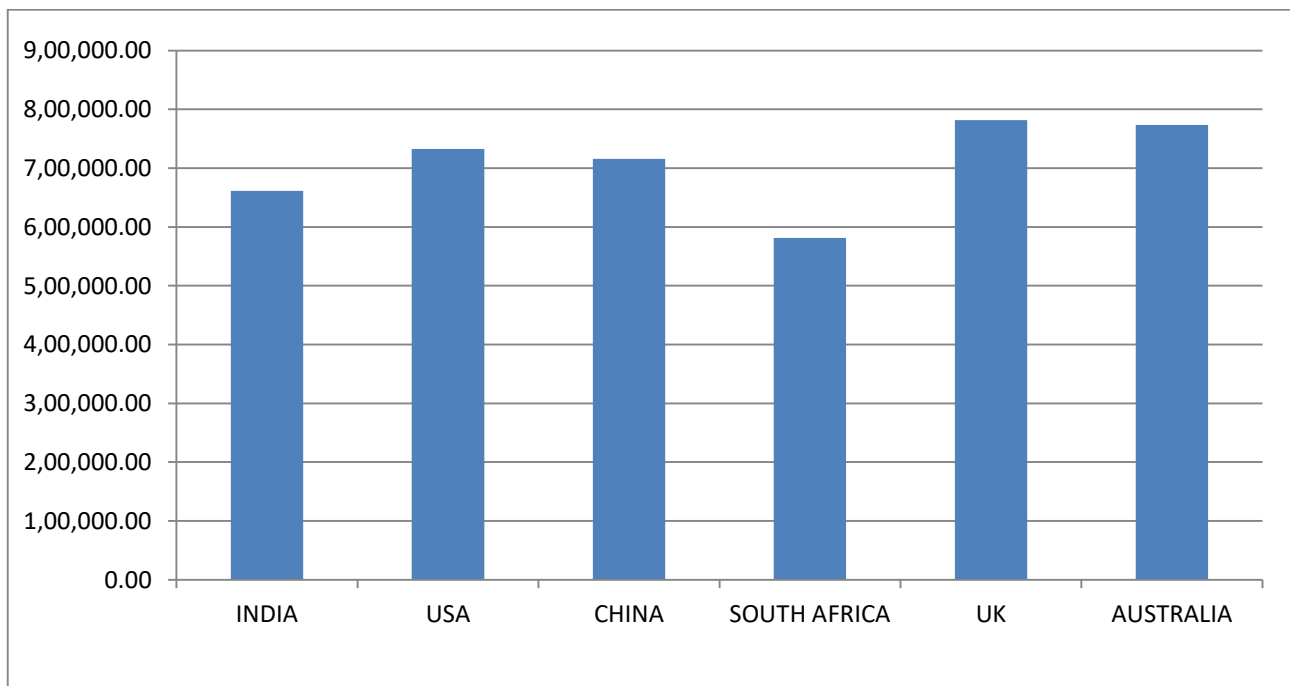
Economic Value of a Person from CHINA is  $(\log\sqrt{75} - \log\sqrt{25}) \times 25000 \times 40 \times 3 = \$ 715,681.882/-$

Economic Value of a Person from SOUTH AFRICA is  $(\log\sqrt{61} - \log\sqrt{25}) \times 25000 \times 40 \times 3 = \$ 581,084.739/-$

Economic Value of a Person from the UK is  $(\log\sqrt{83} - \log\sqrt{25}) \times 25000 \times 40 \times 3 = \$ 781,707.125/-$

Economic Value of a Person from AUSTRALIA is  $(\log\sqrt{82} - \log\sqrt{25}) \times 25000 \times 40 \times 3 = \$ 773,810.765/-$

**For making a comparison, we put the above values in a Graph. Graph is as follow ....**



Economic Value of a Person in Different Countries

**(4.2) The Economic Value of a Person according to the Annual Inflation Rate for their respective countries.**

(1) A 32 Years old Male worker from India is currently earning 10 Thousand dollars annually. He is willing to work until 62 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 4.1 % & Life Expectancy of Male is 69 Years in India.)

$$(\log\sqrt{69} - \log\sqrt{32}) \times 10000 \times 30 \times 4.1 = 0.16685 \times 1230000 = \$ 205,225/-$$

(2) A 35 Years old female worker from India is currently earning 10 Thousand dollars annually. She is willing to work until 62 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 4.1 % & Life Expectancy of Female is 72 Years in India.)

$$(\log\sqrt{72} - \log\sqrt{35}) \times 10000 \times 27 \times 4.1 = 0.15663 \times 1107000 = \$ 173,389/-$$

(3) A 25 Years old Male worker from India is currently earning 10 Thousand dollars annually. He is willing to work until 62 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 4.1 % & Life Expectancy of Male is 69 Years in India.)

$$(\log\sqrt{69} - \log\sqrt{25}) \times 10000 \times 37 \times 4.1 = 0.22045 \times 1517000 = \$ 334,423/-$$

(4) A 32 Years old Male worker from Singapore is currently earning 10 Thousand dollars annually. He is willing to work until 62 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 1.0 % & Life Expectancy of Male is 82 Years in Singapore.)

$$(\log\sqrt{82} - \log\sqrt{32}) \times 10000 \times 30 \times 1.0 = 0.20433 \times 300000 = \$ 61,299/-$$

(5) A 32 Years old Male worker from Japan is currently earning 10 Thousand dollars annually. He is willing to work until 72 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 1.3 % & Life Expectancy of Male is 82 Years in Japan.)

$$(\log\sqrt{82} - \log\sqrt{32}) \times 10000 \times 40 \times 1.3 = 0.20433 \times 520000 = \$ 106,251/-$$

(6) A 32 Years old Female worker from Japan is currently earning 10 Thousand dollars annually. She is willing to work until 62 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 1.3 % & Life Expectancy of Female is 88 Years in Japan.)

$$(\log\sqrt{88} - \log\sqrt{32}) \times 10000 \times 30 \times 1.3 = 0.21966 \times 390000 = \$ 85,667/-$$

(7) A 22 Years old Male worker from the USA is currently earning 10 Thousand dollars annually. He is willing to work until 70 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 2.3 % & Life Expectancy of Male is 77 Years in USA.)

$$(\log\sqrt{77} - \log\sqrt{22}) \times 10000 \times 48 \times 2.3 = 0.27203 \times 1104000 = \$ 300,321/-$$

(8) A 42 Years old Male worker from China is currently earning 10 Thousand dollars annually. He is willing to work until 65 years of age. How much is the Economic value of that worker ? (The Annual Inflation Rate is 2.4 % & Life Expectancy of Male is 75 Years in China.)

$$(\log\sqrt{75} - \log\sqrt{42}) \times 10000 \times 23 \times 2.4 = 0.12590 \times 552000 = \$ 69,497/-$$

(9) A 32 Years old Female worker from the UK is currently earning 10 Thousand dollars annually. She is willing to work until 72 years of age. How much is the Economic value of that worker? (The Annual Inflation Rate is 1.9% & Life Expectancy of Female is 83 Years in UK.)

$$(\log\sqrt{83} - \log\sqrt{32}) \times 10000 \times 40 \times 1.9 = 0.20696 \times 760000 = \$ 157,290/-$$

(10) A 32 Years old Male worker from the UK is currently earning 10 Thousand dollars annually. She is willing to work until 72 years of age. How much is the Economic value of that worker? (The Annual Inflation Rate is 1.9% & Life Expectancy of Male is 80 Years in UK.)

$$(\log\sqrt{80} - \log\sqrt{32}) \times 10000 \times 40 \times 1.9 = 0.19897 \times 760000 = \$ 151,217/-$$

**For making a comparison,** We take an example of 25 Years old Male worker with earning the value of \$25000 annually. He is willing to work until 60 Years of age. For making a comparison, We are required the Economic Value of this worker under different Economies of the world ?

(Life Expectancy in India is 69, in the USA 77, in China 75, in South Africa 61, in the UK 83, in Australia 82 respectively in 2020.)

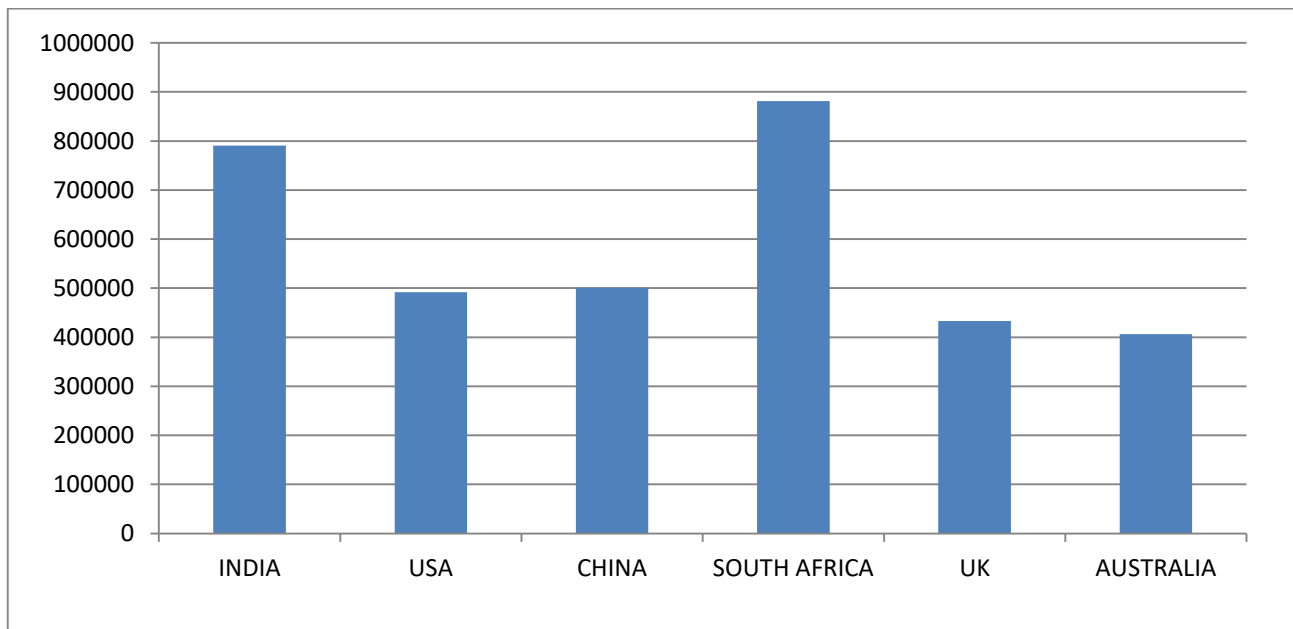
(Annual Inflation Rate in India is 4.1, in the USA 2.3, in China 2.4, in South Africa 5.2, in the UK 1.9, in Australia 1.8 respectively in 2020.)

Economic value of a Person from India = \$ 790880.666  
 Economic value of a Person from the USA = \$ 491604.158

Economic value of a Person from China = \$ 500977.317  
 Economic value of a Person from South Africa = \$ 881311.854

Economic value of a Person from the UK = \$ 433196.032  
 Economic value of a Person from Australia = \$ 406250.652

*We put the Economic value of a Person in a Graph. The graph is as follow ....*



Economic Value of a Person in Different Countries

## 5. OUTCOMES:

- *We can make the graph by using the Economic Value of a Person that will show the relationship between working years, Life Expectancy, Age & Income.* – This Graph represents how the Economic Value of a Person will change when the variable was changed.
- *We can produce the Economic value of a Person & can decide how much loss will wear an Economy when he/she diminished.* – Now, we can predict that when any worker suddenly diminished, how much loss will wear the Economy.
- *We can compare the two Persons to know who is better for the economy.* – On the ground of Economic Value, we can distinguish two people who can play a better role in the Economy. We know that wages can decide the role & nature of the job. Then a High Annual Income will certainly show a more skilled person.
- *We can compare the two Countries & make the graph on the ground of there working Human resources.* - When we added the Total Economic Value of all the Peoples of any country, it will be the Total value of Human

Resource. Countries with less population but high Human Resource Value will have higher growth rate & a better development.

- We can make the index that shows the ranking of different countries based on the Economic value of their Human resources. – We can use the Economic Value of a Person of different Countries to make the Index. Higher Economic Value will show the more developed nation.
- We can measure the growth of the Economy of any country by using the Total Economic Value of Human Resources in consecutive two years. – Economic Value is directly based on Life Expectancy, Annual Income & Employment Age. When the Economic Value of Human Resources increases, it shows the growth in the economy because all the Factors are closely associated with Growth.
- Female workers are more valuable for any economy when all the factors are equal as compared to male co-workers. – Life Expectancy of females is better than males in almost all countries. Therefore, Females can work for more years. If we will increase the Retirement Age of Female workers according to their Life Expectancy Ratio and their Medical condition also advocating, we can use their Specialty & Experiences for more years & reduce the training cost of Fresher. This will certainly boost the Economy.
- Workers from a country with High Life Expectancy are better than Workers from a country with Low Life Expectancy. – Higher Life Expectancy means the higher duration of Working Years. That ultimately produces a high level of Total Lifetime Earnings. Thus, such a worker is most valuable for the Economy.
- We can say that Developing countries have better Chances of Economic Growth than Developed Countries due to the Low Economic Value of Human Resources. – Low Economic Value shows the lack of different factors. Therefore, the developing Countries required more emphasis on the improvement in the allied sectors. i.e.- Health, Education, Industrialization, etc.
- We can say that Human Resources are more valuable for Developing Countries as Compare to Developed Countries. – The ratio of Total Economic Value and Total Population is higher for Developed Countries as compare to Developing Countries. Developed Countries have an adequate Number of Skilled Workers whereas Developing Countries are lacking. Thus, the earning Person is more valuable for Developing Nations.

## 6. RECOMMENDATIONS:

- This theory advocates that the retirement age of Female Workers should increase according to the Life Expectancy Ratio if the Medical condition permitted.
- This theory advocates that Developing countries should more emphasis on the development of the Health Sector. That will increase Life Expectancy. It will ultimately increase the working span of Years also.
- This theory advocates that the Government should try to provide employment at an early age.
- This theory advocates that the Government should make the policies to reduce Disguised Unemployment because, under the Disguised Unemployment, a worker never gets an appropriate wage.
- This Formula also proves that any person working voluntarily in Family Business or Organization where she/he does not get any wage or allowance why not counted in the Economy. – *When the wage is zero then the Economic Value of a Person will be automatically Zero. Therefore, she/he will not be count as a producer in the Economy, however; her/his effort will push the Economy invisibly.*

## 7. LIMITATIONS:

- This formula is most suitable when the Inflation Rate is Creeping or Walking. Under the Deflation, Galloping or Hyperinflation condition, it may fail.
- This formula is only applicable upon Employed Person who earns wages.
- Inflation Rate is measure in Percentage but we take its value in the Quantitative term only because Inflation Rate is measure from the Base Year.



- We take the current Life Expectancy because when the Life Expectancy will rise, the Medical Facility / Health Sector will automatically rise. Now, A Person can improve their health with the help of Medical Aids. If we take the Life Expectancy at the Time of Birth of a Person, The result will be static & neglect the improvement in Science and Technology.

## 8. APPLIED USES:

### ECONOMIC VALUE OF A PERSON INDEX (EVPI)

We can now make the world Index based on the Economic Value of a Person. For making the World Index, we use the Average Life Expectancy of Both Genders of a country as a Life Expectancy, Per-Capita Income at Current Price for the Country as an Annual Income and Annual Rate of Inflation for the world as an Inflation Rate.

Per capita income is calculated by dividing the area's total income by its total population. The Total population is calculated by adding all the People of the area from Birth to Death. Therefore, Per-Capita Income is an average value that is independent of the People's Age.

Thus, we should eliminate the Current Age factor when we are using the Per-Capita Income. The Current Age factor is not making a relevant sense here & we assume that its value is Zero.

Here, we also use the Life Expectancy as a value of Remaining Years of Work because Retirement Age is closely associated with Life Expectancy & we are lacking the specified data of Retirement Age of the whole world.

Hence, Formula looks like –

$$\text{Economic Value of a Person} = (\text{Log } \sqrt{\text{Life Expectancy} - 0}) \times \text{Per-Capita Income} \times \text{Life Expectancy} \times \text{Inflation.}$$

Now, we take the example of India to find out Economic Value according to Per-Capita Income for the Year 2020.

$$\text{Economic Value} = ((\log \sqrt{70.42} - 0) \times 2338.12 \times 70.42 \times 3 = \$ 456,335.86$$

*By using this formula, we have made a world Index that can show the World Ranking of Countries.*

When we put the value of Per-Capita Income for the entire world in this formula, we get the Average Economic Value of a Person for the entire world.

Let us produce the Economic Value of a Person for the entire world when Per-Capita Income of the World = \$11856, Average Life Expectancy of Both Gender = 73.2 years & Annual Inflation Rate = 3% for the Year 2020.

$$\text{Economic Value of a Person for the world} = (\log \sqrt{73.2} - 0) \times 11856 \times 73.2 \times 3 = \$ 2427199.64 \approx \$ 2427200.$$

Economic Value for the World is like a Midpoint of this World Index. We use this value as a Parameter. All countries that have Economic Value more than 1.5 Times of this value are considering as Developed Countries whereas Countries that have Economic Value less than 0.5 Times of this value are considering as Under-Developed Countries however Countries lying between these two values are considering as Developing Countries.

For the Year 2020, The cutoff range of different categories is as follows ....

- **Developed Countries** = Economic Values Equal & More than  $\$2427200 \times 1.5 = \$3640800$ .
- **Developing Countries** = Economic Values between  $\$1213600$  and  $\$3640800$ .
- **Under-Developed Countries** = Economic Values Equal & Less than  $\$2427200 \times 0.5 = \$1213600$ .

**EVPI World Index 2020**

Country	PCI 2020	Life Expectancy	Economic Value	Ranking	Status
Luxembourg	116,727.21	82.79	27802564	1	Developed
Switzerland	86,673.50	84.25	21091467	2	Developed
Macao SAR	80,065.20	84.68	19605303	3	Developed
Ireland	80,264.84	82.81	19123472	4	Developed
Norway	78,333.22	82.94	18699192	5	Developed
Qatar	70,736.88	80.73	16335437	6	Developed
Iceland	66,601.88	83.52	16035196	7	Developed
Singapore	64,829.22	84.07	15734496	8	Developed
United States	67,426.84	79.11	15188140	9	Developed
Denmark	61,732.57	81.4	14401421	10	Developed
Netherlands	53,873.37	82.78	12829878	11	Developed
Australia	52,952.27	83.94	12827525	12	Developed
Hong Kong SAR	50,460.39	85.29	12465202	13	Developed
Sweden	51,892.08	83.33	12458799	14	Developed
Austria	51,330.46	82.05	12092185	15	Developed
Finland	50,774.20	82.48	12038088	16	Developed
Canada	47,931.46	82.96	11445267	17	Developed
Germany	47,992.32	81.88	11277067	18	Developed
Belgium	45,979.69	82.17	10851114	19	Developed
Israel	44,474.07	83.49	10702947	20	Developed
Japan	43,043.42	85.03	10593299	21	Developed
France	42,643.95	83.13	10208288	22	Developed
New Zealand	42,084.40	82.8	10025319	23	Developed
United Kingdom	40,391.84	81.77	9475490	24	Developed
United Arab Emirates	37,375.27	78.46	8333981	25	Developed
Italy	33,431.25	84.01	8106897	26	Developed
Malta	32,019.43	83.06	7657032	27	Developed
Spain	30,734.12	83.99	7450683	28	Developed
Puerto Rico	32,100.40	80.69	7408513	29	Developed
Cyprus	28,626.57	81.51	6689291	30	Developed
Slovenia	27,452.32	81.85	6447750	31	Developed
Kuwait	28,882.72	75.85	6177781	32	Developed
Brunei Darussalam	28,396.71	76.35	6123146	33	Developed
Taiwan	25,525.81	81.04	5922537	34	Developed
Aruba	26,469.45	76.79	5748074	35	Developed
Portugal	23,731.13	82.65	5640657	36	Developed
Bahrain	25,507.49	77.73	5622697	37	Developed
Czech Republic	24,569.06	79.85	5597937	38	Developed
Estonia	24,802.77	79.18	5592989	39	Developed
Greece	20,845.32	82.8	4965759	40	Developed
Saudi Arabia	22,533.26	75.69	4807170	41	Developed
Slovak Republic	20,494.63	78	4537000	42	Developed
Lithuania	20,355.00	76.41	4393367	43	Developed
Barbados	18,486.77	79.64	4198514	44	Developed



Antigua & Barbuda	18,887.45	77.47	4146301	45	Developed
Latvia	19,104.84	75.73	4078414	46	Developed
Hungary	18,535.15	77.31	4058628	47	Developed
Uruguay	17,818.92	78.43	3971416	48	Developed
Oman	17,723.15	78.58	3959359	49	Developed
Panama	17,148.32	79.1	3862121	50	Developed
Maldives	16,620.42	79.89	3789209	51	Developed
Chile	15,854.65	80.74	3661909	52	Developed
Poland	15,988.04	79.27	3610316	53	Developing
Seychelles	17,178.63	73.74	3548876	54	Developing
Croatia	15,645.78	79.02	3519343	55	Developing
Trinidad & Tobago	16,757.56	73.91	3471727	56	Developing
Costa Rica	12,690.59	80.94	2940030	57	Developing
Romania	13,414.49	76.5	2899544	58	Developing
St. Lucia	11,619.21	76.67	2518363	59	Developing
Mauritius	11,720.62	75.51	2493119	60	Developing
Malaysia	11,484.51	76.65	2488369	61	Developing
Grenada	11,848.12	72.59	2400685	62	Developing
China	10,872.50	77.47	2386805	63	Developing
Russia	11,305.12	72.99	2306238	64	Developing
Lebanon	10,042.78	79.27	2267796	65	Developing
Mexico	10,405.79	75.41	2209829	66	Developing
Turkey	9,683.57	78.45	2158915	67	Developing
Bulgaria	10,133.07	75.49	2154724	68	Developing
Argentina	9,730.91	77.17	2126025	69	Developing
Kazakhstan	9,672.00	73.9	2003451	70	Developing
Montenegro	9,115.79	77.39	1998619	71	Developing
Guyana	10,249.38	70.26	1994781	72	Developing
Brazil	8,955.65	76.57	1937945	73	Developing
Dominican Republic	9,194.69	74.65	1928425	74	Developing
Thailand	8,193.82	77.74	1806476	75	Developing
Serbia	7,991.58	76.47	1726548	76	Developing
Turkmenistan	8,991.25	68.63	1699885	77	Developing
St. Vincent & Grenadines	8,080.90	72.98	1648220	78	Developing
Peru	7,316.97	77.44	1605506	79	Developing
Botswana	8,116.17	69.86	1568504	80	Developing
Gabon	8,361.04	67.03	1535273	81	Developing
Colombia	6,744.01	77.87	1489897	82	Developing
Belarus	6,744.24	75.2	1427333	83	Developing
Suriname	6,875.92	72.13	1382327	84	Developing
Ecuador	6,250.12	77.71	1377298	85	Developing
Equatorial Guinea	8,273.83	59.82	1319150	86	Developing
Albania	5,847.06	78.96	1314003	87	Developing
Fiji	6,737.43	67.91	1257271	88	Developing
Paraguay	5,904.86	74.59	1237215	89	Developing
Iran	5,503.08	77.33	1205389	90	Under Dev

Jamaica		5,698.63	74.88		1199726		91	Under Dev
Iraq		5,799.43	71.08		1145001		92	Under Dev
South Africa		6,193.17	64.88		1092194		93	Under Dev
Libya		5,129.19	73.44		1054311		94	Under Dev
Belize		4,978.34	75.09		1051705		95	Under Dev
Namibia		5,963.03	64.86		1051206		96	Under Dev
Guatemala		4,807.55	75.05		1014958		97	Under Dev
Armenia		4,759.21	75.55		1013002		98	Under Dev
Tonga		5,083.48	71.32		1007833		99	Under Dev
Samoa		4,735.06	73.75		978363.7		100	Under Dev
Azerbaijan		4,718.93	73.33		968190.7		101	Under Dev
Georgia		4,626.41	74.24		963747.1		102	Under Dev
Sri Lanka		4,152.21	77.56		912823.8		103	Under Dev
Indonesia		4,464.57	72.32		900469.6		104	Under Dev
Algeria		4,039.10	77.5		887112.9		105	Under Dev
El Salvador		4,126.15	74.06		856968.6		106	Under Dev
Mongolia		4,363.90	70.53		853355		107	Under Dev
Ukraine		3,881.66	72.5		785305.5		108	Under Dev
Cabo Verde		3,808.15	73.58		784609.4		109	Under Dev
Bolivia		3,860.62	72.35		779056		110	Under Dev
Morocco		3,464.02	77.43		759962.2		111	Under Dev
Tunisia		3,327.72	77.36		729248		112	Under Dev
Bhutan		3,533.20	72.77		718092.6		113	Under Dev
Egypt		3,478.11	72.54		704141.4		114	Under Dev
Moldova		3,470.19	72.3		699672		115	Under Dev
Philippines		3,484.90	71.66		694971.7		116	Under Dev
Eswatini		4,244.99	61.05		694158.4		117	Under Dev
Vanuatu		3,361.28	70.99		662591.4		118	Under Dev
Vietnam		2,954.64	75.77		631153.2		119	Under Dev
Djibouti		3,088.17	67.87		575863.3		120	Under Dev
Honduras		2,593.93	75.87		555000.8		121	Under Dev
Lao P.D.R.		2,919.07	68.89		554465.3		122	Under Dev
Venezuela		2,427.50	72.34		489775.2		123	Under Dev
Papua New Guinea		2,725.81	65.22		483833.7		124	Under Dev
Solomon Islands		2,338.31	73.38		480158.3		125	Under Dev
Angola		2,867.52	62.22		480101.7		126	Under Dev
Timor-Leste		2,356.91	70.18		458067.5		127	Under Dev
India		2,338.12	70.42		456335.9		128	Under Dev
Republic of Congo		2,464.87	65.21		437433.4		129	Under Dev
Bangladesh		2,067.54	73.57		425912.7		130	Under Dev
Uzbekistan		2,094.94	72.04		420516.1		131	Under Dev
Ghana		2,266.41	64.94		400150.1		132	Under Dev
Kenya		2,151.50	67.47		398275.2		133	Under Dev
Nicaragua		1,869.62	75.23		395875.9		134	Under Dev
Nigeria		2,400.45	55.75		350537.1		135	Under Dev
Cambodia		1,730.88	70.54		338530.6		136	Under Dev
Kiribati		1,614.10	69.17		308132.8		137	Under Dev

Senegal	1,494.31	68.87	283736.1	138	Under Dev
Côte d'Ivoire	1,793.70	58.75	279626.7	139	Under Dev
Kyrgyz Republic	1,337.27	71.95	268015.7	140	Under Dev
Pakistan*	1388.244	67.79	258493.9	141	Under Dev
Mauritania	1,426.84	65.57	254950.7	142	Under Dev
Myanmar	1,350.83	67.78	251481.4	143	Under Dev
Cameroon	1,553.75	60.32	250303.1	144	Under Dev
Comoros	1,392.94	65.03	246355.6	145	Under Dev
Nepal	1,176.58	71.74	234961.2	146	Under Dev
Zambia	1,236.19	64.7	217258.2	147	Under Dev
Benin	1,274.28	62.84	215992.7	148	Under Dev
Tanzania	1,159.30	66.39	210359.7	149	Under Dev
Ethiopia	1,066.20	67.81	198601.1	150	Under Dev
Lesotho	1,357.78	55.65	197832.2	151	Under Dev
Tajikistan	910.982	71.76	181984.3	152	Under Dev
Guinea	1,030.71	62.64	174017	153	Under Dev
Rwanda	873.332	70	169195.2	154	Under Dev
Mali	967.139	60.54	156509.5	155	Under Dev
Uganda	823.106	64.38	143772.8	156	Under Dev
Zimbabwe	847.163	62.16	141668.5	157	Under Dev
Sudan	759.706	66.09	137080.7	158	Under Dev
The Gambia	795.704	63.26	135993.1	159	Under Dev
Haiti	765.413	64.99	135267.9	160	Under Dev
Guinea-Bissau	830.209	59.38	131154.9	161	Under Dev
Chad	909.686	55.17	131117.3	162	Under Dev
Yemen	709.312	66.44	128827.6	163	Under Dev
Burkina Faso	757.613	62.98	128772	164	Under Dev
Liberia	688.281	65	121659.9	165	Under Dev
Togo	713.653	62.13	119270.5	166	Under Dev
Madagascar	490.906	68.21	92108.77	167	Under Dev
Afghanistan	509.759	65.98	91790.89	168	Under Dev
Mozambique	521.831	62.13	87211.9	169	Under Dev
DR of the Congo	511.604	61.6	84597.43	170	Under Dev
Sierra Leone	557.073	55.92	81659.07	171	Under Dev
Niger	427.445	63.62	73570.53	172	Under Dev
Malawi	385.677	65.62	68978.67	173	Under Dev
Central African Republic	471.938	54.36	66776.72	174	Under Dev
Eritrea	349.788	67.48	64762.93	175	Under Dev
Burundi	312.732	62.71	52872.5	176	Under Dev
South Sudan	243.267	58.74	37915.78	177	Under Dev
World	11856	73.2	2427200		
		The End			

**Notes:-**

- (1) In the List of 177 Countries, a Total of 52 Countries is lying under the Developed Category whereas, a Total of 37 Countries is lying under the Developing Category and a Total of 88 Countries is lying under the Under-Develop Category for the Year 2020.
- (2) Pakistan\* Per-Capita Income shows the data for the Year 2019 because the data of the Year 2020 is not yet available at [www.imf.org](http://www.imf.org) till 1<sup>st</sup> May 2020.
- (3) South Korea, North Korea, Somalia, Syria & some other countries are excluded from the World Index due to the unavailability of data at [www.imf.org](http://www.imf.org) till 1<sup>st</sup> May 2020.

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