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Nota di contenuto	Contents; I. Introduction; II. Model and Quantitative Results; A. Technology and Preference; B. Representative Agent; C. Neutrality of Longevity under Neoclassical Assumptions; D. Positive Value of Life with Costly Human Capital Transfer; III. Quantitative Assessment; A. Computable Form; B. Benchmark Parameter Values; C. Dynastic General Equilibrium Value of Life; D. Sensitivity Analysis; E. Income Convergence; IV. Case and Imperfect Altruism; V. Concluding Remarks; Reference; Figures; 1. Evolution of Life Expectancy; Tables; 1. Parameter Values; 2. Benchmark Quantitative Assessment 3. Sensitivity Analysis 4. Convergence of Income and Full Income; Appendices; I. Solutions; A. Optimal H/K Ratio; B. Euler Equation; II. Imperfect Altruism Case; A. Proof of Proposition 2; B. Proof of Proposition 3
Sommario/riassunto	There is world-wide convergence in life expectancy, despite little convergence in GDP per capita. If one values longer life much more than material happiness, the world living standards may this have already converged substantially. This paper introduces the concept of the dynastic general equilibrium value of life to measure welfare gains from the increase in life expectancy. A calibration study finds sizable welfare gains, but these gains hardly mitigate the large inequality among countries. A conventional GDP-based measure remains a good approximation for (non) convergence in world living standards, even when adjusted for changes in life expectancy.