demographic size of AGs) were calculated for selected tariffs. RESULTS: We observed lack of consistency in structure and contents of tariff lists and in tariff levels, as exemplified by: different categorization of services; incomplete listing of services; different terminologies; different levels of detail for common services (e.g. M.R. 2–178 options by modifier code/complexity); wide ranges of tariffs for most procedures; specialist visit: 656–8419, general ward per diem: 812–4569, simple M.R. 1210–4634. Wide variations were also observed for other diagnostic investigations, (non-)surgical procedures, laboratory tests and DRGs. CONCLUSIONS: Wide ranges in tariffs for health resources commonly used in economic evaluations were identified across AGs with a difference between minimum and maximum values of at least factor 2. There exists no evidence on how tariffs are calculated and if they reflect real cost. Available AG tariffs should be used with caution and a simple or weighted average across AG tariffs should be used as poor proxy for cost-holds. Elaboration of a nationwide-wide list would avoid possible bias from analysts in the selection of cost values to obtain given results.

**OBJECTIVES:** We investigated how several current issues in discounting might be irrelevant by adopting a Neo-Ricardian view of intertemporal value by recursively applying valuation of a commodity from value of input commodities, thereby simplifying to the Physicocratic School. We further investigate how our empirical model might be extended to current utilitarian philosophy. METHODS: We adopt a Sraffian approach and devise a pure value-growth matrix that relies only on empirical data. We first derive a 2 × 2 matrix and then a 3 × 3 matrix. We use health effects, income and a third externality for the derivations. RESULTS: It seems that the Neo-Ricardian approach provides the necessary requirements towards satisfying a scientific definition of intertemporal value and allows extension of the classical framework of health and wealth with a 3D dimension of externalities. Furthermore, by redefining the pure growth term in our 2 × 2 matrix with the Ramsey discount rate, our results simplify to current economic theory.

**CONCLUSIONS:** Although modern economic theory explains value from a utilitarian viewpoint, it does not lack robustness. When explaining intertemporal value, therefore, we suggest that the Sraffian School of economic thought should also be considered when attempting to formulate a discount rate for health effects, within a concept of sustainable growth.