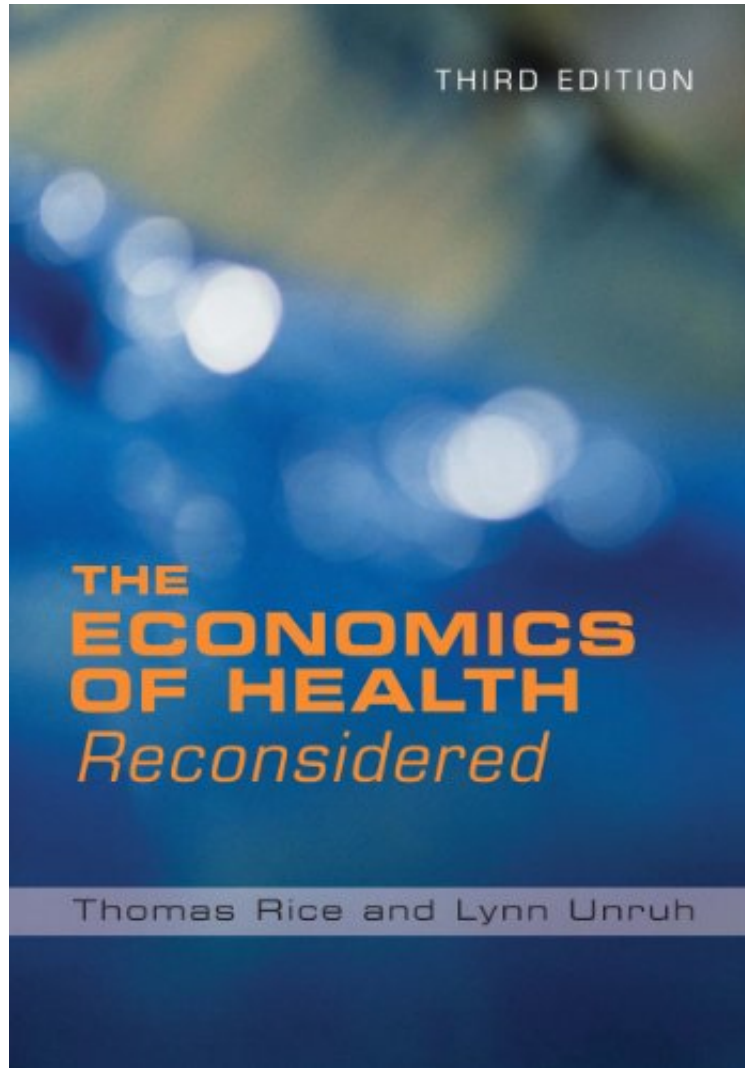


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The Economics of Health Reconsidered, Third Edition

Thomas H. Rice, PhD, Lynn Unruh, RN

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Thomas H. Rice, PhD, Lynn Unruh, RN : The Economics of Health Reconsidered, Third Edition before purchasing it in order to gage whether or not it would be worth my time, and all praised The Economics of Health Reconsidered, Third Edition:

0 of 0 people found the following review helpful. Three StarsBy NKulThey could do a better job explaining things, but overall, okay.0 of 0 people found the following review helpful. Five StarsBy cBook as described and quick delivery0 of 0 people found the following review helpful. Good book if it's required by schoolBy Dany1985Haven't read more than two chapters so far, it seems interesting!

This book reconsiders the field of health economics as it is traditionally taught and practiced. It critically examines economic theory as applied to the health sector and questions the prevailing belief that a competitive healthcare marketplace results in the best outcomes. New information, including an overview of standard microeconomic theory, makes this new edition an ideal stand-alone text for health economics and health policy courses. Expanded and thoroughly updated, this edition features: A new chapter on traditional microeconomic theory that includes an overview of demand, supply, competition, monopoly, and social welfare, an expanded overview of the role of government, added information about market competition and the implications for health policy, expanded information about the demand for health insurance and health services, a new chapter discussing for-profit versus nonprofit organizations in healthcare, including specialty hospitals and the nursing home and pharmaceutical industries, a new chapter on healthcare-workforce issues including the markets for physicians and nurses, an update on the different ways developed countries can and have organized their healthcare systems

This edition of *The Economics of Health Reconsidered* represents a timely and thoughtful examination of economics and U.S. health policy. It should be considered required reading for serious students of health policy. --Sara Rosenbaum, JD, Harold and Jane Hirsh Professor of Health Law and Policy, Chair of the Department of Health Policy, The George Washington University School of Public Health and Health Services

The first two editions of this text were ground breaking, and the third edition continues this tradition. The authors offer a unique perspective on issues surrounding and underlying health economics. An ideal stand-alone text, the book includes new chapters on microeconomic theory, profit versus nonprofit organizations, and labor and health economics. The text is excellent, and I recommend it to all those new to health economics, and most of those who are not. --Bruce Hollingsworth, Professor and Director, Centre for Health Economics, Monash University, Australia

"Earlier editions of this book were genuine path breakers. This updated and broadened edition maintains that role and its international accessible tone. This book is excellent teaching material and should be read by anyone interested in the economics of health care - and today, who isn't?" -- Gavin Mooney, Professor of Health Economics, University of Sydney and University of Cape Town

From the Author(1) What Inspired Me to Write Book: Over the years, much of my research on such topics as insurance markets, physician-induced demand, and cost containment had led me to believe that markets were often ineffective in bringing about socially desirable outcomes in health market. I had not, however, had the time to come up with a unifying framework. During a sabbatical taken from UCLA, I delved into finding such a framework; the book develops one based on an extensive reading in the area of welfare economics, a sub-field of the discipline that seeks to determine the social desirability of alternative economic states. I then spent the remaining time considering its lessons for health care markets. The goal of the book is to make researchers, policy makers, and students reconsider the role of markets in the health area. It is often believed that economic theory shows markets to be a superior way to organize an economic activity, but this depends on the fulfillment of so many assumptions --- 15 are discussed in the book -- that simply are not met in health sectors. The book does not show which health care activities should rely on markets and which should not -- that is an empirical question that societies continue to grapple with. Rather, the book attempts to convince the reader that there is no reason to believe, based on theory, that markets are a superior way to organize health related activities. When that is established, than a number of potential health care policies that are not consistent with the prescriptions that fall out of a purely competitive model become attractive alternatives. Many of these focus on controlling the supply side of the market. The book is designed to serve several audiences. One group, of course, is students taking health economics or health policy courses. Unlike some other health economics texts, this one does not attempt to summarize the empirical literature in the field. It is therefore not designed to serve as a stand-alone textbook, but rather as a supplementary text, to be used in conjunction with a more traditional one or along with a reader of classic or current journal articles. Another audience is health economics professional in universities, research firms, management, and government. Although this group hardly needs the economics background material contained in the book, the main theme will, I hope, strike a nerve, making readers realize that the case for relying on competitive markets in the health area does not arise from a careful reading of economic theory. Finally, the book is addressed also to non-economists. Because these practitioners are less schooled in the details of economic analysis, they often have to take health economists at their word when the latter speak about the policy implications of economic analysis. The book should help put those people on a more level playing field when it comes to discussions of health policy alternatives.

From the Back Cover

RECONSIDER THE ECONOMICS OF HEALTH WITH WELL-RESPECTED HEALTH ECONOMIST TOM RICE "Thomas Rice performs an invaluable service in this book-reminding readers that the conditions under which market allocations produce the best possible outcome are demanding and often violated and showing that these conditions are quite unlikely to be satisfied in the production and delivery of healthcare. A course in health economics that fails to come to grips with the challenges to conventional theory that he lays down simply cannot claim to take seriously the complexities of healthcare." Henry J. Aaron, MacLaury Senior Fellow, The Brookings Institution "With meticulous and far-ranging scholarship, Rice examines the entire battery of assumptions that must be valid and the conditions that must be satisfied before an economist could, in good conscience, declare a so-called 'market-driven' health system superior to alternative arrangements. ... I hope that this

book will be widely read and heeded, especially by the next cohorts in our profession." Uwe E. Reinhardt, Ph.D., James Madison Professor of Political Economy, Princeton University "Tom Rice's *The Economics of Health Reconsidered* is written for both economists and non-economists. It will challenge the former to reconsider standard economic assumptions as applied to the healthcare system and to reassess whether policy prescriptions should be based on theory without careful empirical tests of the underlying assumptions. It offers non-economists an accessible critique of economic analyses that are divorced from the complexities of the healthcare system and offers guidance in how to use the powerful tools of economics in an appropriate fashion." Harold S. Luft, Ph.D., Professor of Health Economics, Institute for Health Policy Studies, University of California, San Francisco