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The Economics of U.S. Health Care Policy: The Role of Market Forces

Frank W. Musgrave

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Frank W. Musgrave : The Economics of U.S. Health Care Policy: The Role of Market Forces before purchasing it in order to gage whether or not it would be worth my time, and all praised The Economics of U.S. Health Care Policy: The Role of Market Forces:

Designed as a primary text for courses in health care economics and policy analysis, this comprehensive work places the issues and economic analysis of the health care industry in the context of market forces driving the industry, including negotiated markets, managed care, and the growing influence of oligopolies. Written in accessible prose, without the aid of technical jargon and mathematical formulations, the content is rich with applicable, understandable economic concepts and analysis, and examples of market failure and government involvement. Some of the major policy issues covered are drug pricing, Medicare and Medicaid reform, the medically uninsured, for-profit hospital monopoly price power, managed care competitive pricing, and new negotiated markets. The relevant economic concepts employed in the text include price elasticity of demand/supply, market structure from competitive to oligopolistic markets, monopoly pricing power, measures of health care inflation and the biases of the CPI, demand and supply factors, inverse relationship of present health care expenditures as a percentage of GDP, measures/concepts of efficiency, and the role of government in a market era.

"For anyone looking for a short introduction to the economics of health-care policy, this book is the best I've seen. It emphasizes the role both markets and government should play if policy is to become more efficient and more equitable. Prof. Musgrave pays special attention to the important recent changes in Medicare." - Stanley Masters, Binghamton University "In his book *The Economics of U.S. Health Care Policy*, Dr. Musgrave points out the health care issues and dilemmas faced by the U.S. and lays out the options that are available. The book provides a coherent and insightful analysis of the costs and benefits of different major health care policies by incorporating many interesting statistics and major recent findings in the area of health care economics. It is a must-read for those who seek to gain a broad understanding of the current health economics issues and the tradeoffs imposed by the competing propositions made for dealing with the problems." - Joseph Cheng, Ithaca College"