



The Economics of Health and Health Care (6th Edition)

By Sherman Folland, Allen C. Goodman, Miron Stano

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This best-seller examines health care economics through core economic themes rather than concepts unique to the health care economy. The Sixth Edition updates content to reflect the major changes in the health policy arena.

Key Topics:

Introduction; Microeconomic Tools for Health Economics; Statistical Tools for Health Economics; Economic Efficiency and Cost Benefit Analysis; Production of Health; The Production, Cost, and Technology of Health Care; Demand for Health Capital; Demand and Supply for Health Insurance; Consumer Choice and Demand; Asymmetric Information and Agency; The Organization of Health Insurance Markets; Managed Care; Nonprofit Firms Nonprofit Firms; Hospitals and Long-term Care; The Physician's Practice; Health Care Labor Markets and Professional Training; The Pharmaceutical Industry; Equity, Efficiency and Need; Government Intervention in Health Care Markets; Government Regulation: Principal Regulatory Mechanisms; Social Insurance; Comparative Health Care Systems and Health System Reform; Health System Reform; The Health Economics of Bads; Epidemiology and Economics: HIV/AIDS in Africa

MARKET: A useful reference for health service researchers, government specialists, and physicians and others in the health care field.

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Editorial Review

From the Publisher

This comprehensive introduction to the economics of health and health care thoroughly develops and explains economic ideas and models and reflects the full spectrum of the most current health economics literature. It provides students with a solid working knowledge of the analytical tools of economics and econometrics as applied to contemporary health care issues.

From the Inside Flap

Preface

This is the third edition of a book that was conceived in 1990 and first published in 1993. To indicate how much the world of health economics has changed, the first edition made a single reference to "managed care," and that was in the context of monopoly power in the provision of health care. In addition, the debate on the Clinton health plan illuminated a large set of issues that invigorated the discipline of health economics.

This book was first written to assist health economics instructors in developing a clear, step-by-step understanding of health economics for their students. We also believe that it is important for instructors to show what health economics researchers are doing in theory and in empirical work. The book synthesizes contemporary developments around a set of basic economic principles, including maximization of consumer utility (or well-being) and economic profit, wishing to make these principles accessible to undergraduate students, as well as to graduate students. Rather than organizing the book around the institutions specific to the health care economy, we have used core economics themes as basic as supply and demand, as venerable as technology or labor issues, and as modern as the economics of information. Moreover, we have sought to improve accessibility to the book for the wide range of health services students and practitioners whose knowledge of economics may be more limited.

We have followed the philosophy that students must have a working knowledge of the analytical tools of economics and econometrics to appreciate the field of health economics. Some students may be ready to plunge directly into Cost-Benefit Analysis (chapter 4) or The Production of Health (chapter 5) upon completion of the introductory chapter 1. However, chapters 2 (Microeconomic Tools) and 3 (Statistical Tools) allow the students and their teachers to develop or to review the needed analytical concepts before tackling the core subject matter. In chapters 2 and 3, students with as little as one semester of microeconomics may review and study how economists analyze problems, using examples that are relevant to health economics. No calculus is needed.

Consistent with an emphasis on clarity of exposition, this book makes extensive use of graphs, tables, and charts. Discussion questions and exercises are provided to help students master the basics and to prompt them to think about the issues. Features on up-to-date applications of theory and policy developments are also included, as well as the occasional tidbit containing purely background information.

Finally, we caution that some of the chapters, such as those on insurance, although devoid of advanced mathematics, may still require considerable effort. No painless way is available to appreciate the scope of the contributions that scholars have made in recent years. Sections or subsections that are more demanding and/or peripheral to the core material have been identified. These sections can be omitted without detracting

from the flow of the book. More advanced students of the health care economy who wish to be challenged further can utilize a comprehensive references section, with more than 750 sources, so that their (and our) work can be enriched through referral to the original sources. What's Changed in the Third Edition?

It is critical that this textbook contain the most current knowledge and address the needs of our readers. As with the second edition, almost every chapter is revised to incorporate significant developments in the field.

In response to the instructors and students who use this book, we have moved the chapter on cost-benefit analysis forward, so that it is now chapter 4. We have made major changes in the treatment of insurance and managed care. Also in response to user demand, we have broken up a single health insurance chapter into two components. Insurance (chapter 7), which looks at the individual determinants of insurance, now precedes Consumer Choice (chapter 8), as well as a set of chapters on important, related economic topics. The Organization of Health Insurance Markets (chapter 11), which looks at the development of health insurance markets (and asks the question "who pays?"), precedes the entirely rewritten and greatly expanded chapter on Managed Care (chapter 12). In this chapter, we make a major effort to link theoretical models and empirical findings.

The section on governmental actions regarding the health economy has been reorganized. Chapter 20 looks at conceptual issues regarding government intervention in health care markets; chapter 21 investigates the principal regulatory mechanisms, including antitrust policy. These are followed by an updated chapter 22, which includes information about the 1997 changes to Medicare and Medicaid.

Finally, we finish the book with two new chapters. Chapter 25 looks at economic "bads." Economists like to look at things that are good for us, but some things such as cigarettes are not. Chapter 26 is an entirely new chapter on pharmaceuticals. Rather than a simple "industry study," we look at those portions of the pharmaceutical industry with particularly novel economic contents. These include questions as to the optimal combinations of drug therapies and other economic technologies, the appropriate amount of patent protection that an industry (in this case the pharmaceutical industry) should enjoy, and price discrimination by pharmaceutical firms (or why drugs are cheaper in Mexico than in the United States).

Another change involves the emergence of Internet resources for students and scholars. Tables and charts that were once available only in book form, and then only after several years, are now available much more quickly, and are often available on the Internet long before they are available (if at all) in print. The downside to this explosion of information involves editorial oversight (not all sources are good ones) and frustrating tendencies for Internet sites to disappear. We have chosen to focus on governmental sites such as the following for references that we believe to be both long lasting and reliable.

National Institutes of Health (nih.gov/),
Health Care Financing Administration (hcfa.gov/),
Social Security Administration (ssa.gov/),
and Bureau of the Census (census.gov/).
Alternative Course Designs

As a developing field, the economics of health and health care has an evolving body of literature, and there is no single "correct" order for the course design. Economists (particularly U.S. economists) typically organize topics through markets, with government roles coming much later. Students and scholars of public health assign the governmental sector far more importance; it is "public" health. Unfortunately, a text is necessarily linear in that one chapter has to follow another.

The Economics of Health and Health Care offers instructors considerable flexibility. We have divided the 26 chapters into nine parts:

Basic Economic Tools (chapters 1-4) Supply and Demand (chapters 5-8) Information (chapters 9-10) Insurance and Organization of Health Providers (chapters 11-12) Technology (chapters 13-14) Labor (chapters 15-16) Hospitals and Nursing Homes (chapters 17-18) Social Insurance (chapters 19-23) Policy Issues and Analyses (chapters 24-26)

The categories are not entirely exclusive. Chapter 7, looking at the demand and supply of insurance, is as important to part 4 on insurance as it is to part 2 on demand and supply of goods.

From front to back, the organization follows an "economics" model in which consumers and firms are first analyzed in a world without government and governmental policies. As a result, explicit discussions of government policies do not come until chapter 19, although regulation, licensing, mandates, and the like are discussed in reference to other topics much earlier. Many economics instructors may wish to follow the chapters in the order of the book.

Other instructors, particularly those who are interested in public health and in governmental policies, may wish to "tool up" on some of the earlier analyses, and then skip directly to parts 8 and 9, in which we look at social insurance, health care regulation, and health care reform. After that, they may wish to browse selected topics. Although some analyses build on each other within chapters, we have sought to minimize cross-referencing among chapters. New Instructional Materials

We are pleased to provide our users with two new features. Instructors and students will be able to log on to prenhall/folland where they will find occasional timely features, as well as links to useful health-related locations elsewhere on the Web. In addition, our new Instructor's Manual will provide instructors with teaching hints, suggestions for discussion, and additional questions (with answers). With the increased use of our book for professional, as well as distance education, the manual will prove invaluable for teachers in both traditional and nontraditional settings. Instructors should contact their Prentice Hall sales representative for the user identification number and password to access the faculty resources.

From the Back Cover

On the front cover of this new edition of *The Economics of Health and Health Care* is a close-up of an AIDS drug molecule. Pandemic diseases such as these have endless reverberations in the fields of health and health care economics. The fourth edition includes a brand-new Chapter 23, "Epidemiology and Economics: AIDS in Africa," which looks at the economic consequences of epidemics, with particular interest in the worldwide AIDS epidemic. Other changes to this edition include:

- A newly arranged Part 4 that identifies key players in the health care sector, with special reference to nonprofit firms, hospitals, physicians, and the pharmaceutical industry (Chapters 13 to 16).
- The section on governmental actions, Part 5, is presented earlier in the text and covers equity and need, governmental regulation, social insurance, comparative systems, and health care reform (Chapters 17 to 21).
- A new Part 6 examines special topics such as a new chapter on epidemiology and economics, economic "bads" such as cigarettes, and a more detailed chapter examining the various aspects of cost-benefit analysis, the tool so very important to health analysts (Chapters 22 to 24).

Visit the book's Companion Website for additional student and instructor resources:

www.prenhall.com/folland

Users Review

From reader reviews:

David Cain:

Why don't make it to be your habit? Right now, try to ready your time to do the important action, like looking for your favorite reserve and reading a publication. Beside you can solve your long lasting problem; you can add your knowledge by the e-book entitled The Economics of Health and Health Care (6th Edition). Try to make book The Economics of Health and Health Care (6th Edition) as your good friend. It means that it can being your friend when you experience alone and beside that of course make you smarter than previously. Yeah, it is very fortunated in your case. The book makes you much more confidence because you can know anything by the book. So , let us make new experience along with knowledge with this book.

Jennifer Vickery:

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Desiree Herdon:

The feeling that you get from The Economics of Health and Health Care (6th Edition) is a more deep you excavating the information that hide into the words the more you get enthusiastic about reading it. It doesn't mean that this book is hard to understand but The Economics of Health and Health Care (6th Edition) giving you thrill feeling of reading. The writer conveys their point in a number of way that can be understood through anyone who read the item because the author of this publication is well-known enough. This particular book also makes your personal vocabulary increase well. Therefore it is easy to understand then can go along with you, both in printed or e-book style are available. We propose you for having this specific The Economics of Health and Health Care (6th Edition) instantly.

Julie Berkey:

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