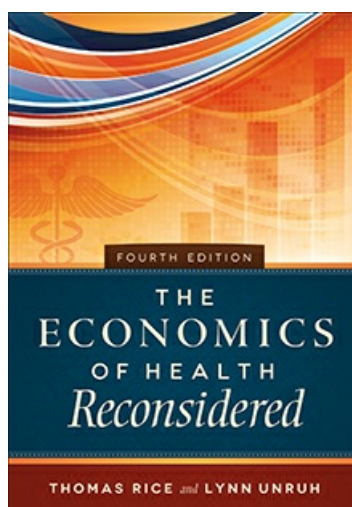


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# The Economics of Health Reconsidered, Fourth Edition

Thomas Rice, PhD , Lynn Unruh, PhD

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# Book Description

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Now in its fourth edition, *The Economics of Health Reconsidered* presents an argument that still holds true: despite assertions to the contrary, neither economic theory nor evidence shows that reliance on market forces leads to superior outcomes in healthcare systems. Government plays a crucial role in making the healthcare sector not only more equitable but also more efficient. 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.

Fully revised and updated, this new edition incorporates information on the impact of the implementation of the Affordable Care Act as well as:

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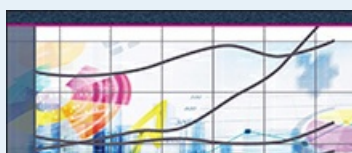
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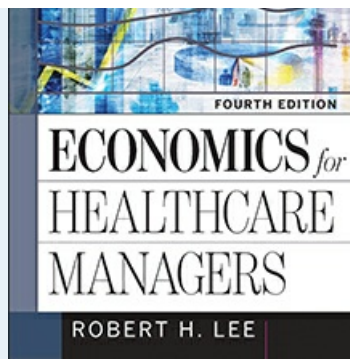
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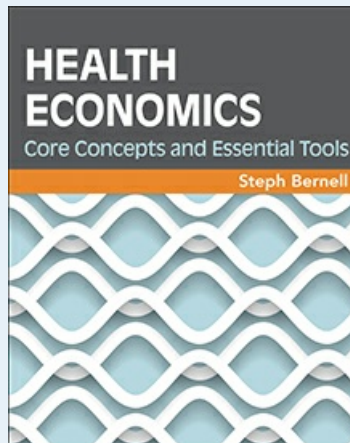




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This book reconsiders the field of health economics as it is traditionally taught and practiced. It critically examines economic theory as applied to the health sector and questions the prevailing belief that a competitive healthcare marketplace results in the best outcomes. 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. *Economics of health. Reconsidered.* Thomas Rice and Lynn Unruh. *THE ECONOMICS OF HEALTH RECONSIDERED* Third Edition. Health Administration Press A division of the Foundation of the American College of Healthcare Executives 1 North Franklin Street, Suite 1700 Chicago, IL 60606-3529 (312) 424-2800. Association of University Programs in Health Administration 2000 N. 14th Street Suite 780 Arlington, VA 22201 (703) 894-0940. Librarians and health services research/health economics experts from academic institutions, non-profit organizations, and federal agencies provided invaluable input to this project. Using NLM and AcademyHealth staff recommendations, and drawing on an extensive list of AcademyHealth contacts, eleven librarian experts (librarian panel) and eleven health economics experts (health economics panel) were identified to develop and review the resource list. (Please refer to Section Three of this report for a list of the experts.) Rice T, Unruh L. *The economics of health reconsidered*, 4th edition. Chicago: Health Administration Press; 2015. Santerre RE, Neun SP. Now in its fourth edition, *The Economics of Health Reconsidered* presents an argument that still holds true: despite assertions to the contrary, neither economic theory nor evidence shows that reliance on market forces leads to superior outcomes in healthcare systems. Government plays a crucial role in making the healthcare sector not only more equitable but also more efficient. 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 marketplace results in the best outcomes. The discipline of health economics has traditionally focused on maximising efficiency, however addressing inequities in health also requires consideration. Methods to incorporate equity within economic evaluation techniques range from qualitative judgements to quantitative outcomes-based equity weights. Rather, equitable access may be better measured using appropriate methods of health service delivery for the target group. 'Equity of access' also suggests a focus on the processes of providing equitable health care rather than on outcomes, and therefore supports application of equity weights to the cost side rather than the outcomes side of the economic equation.