



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

Frank W. Musgrave

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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.

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