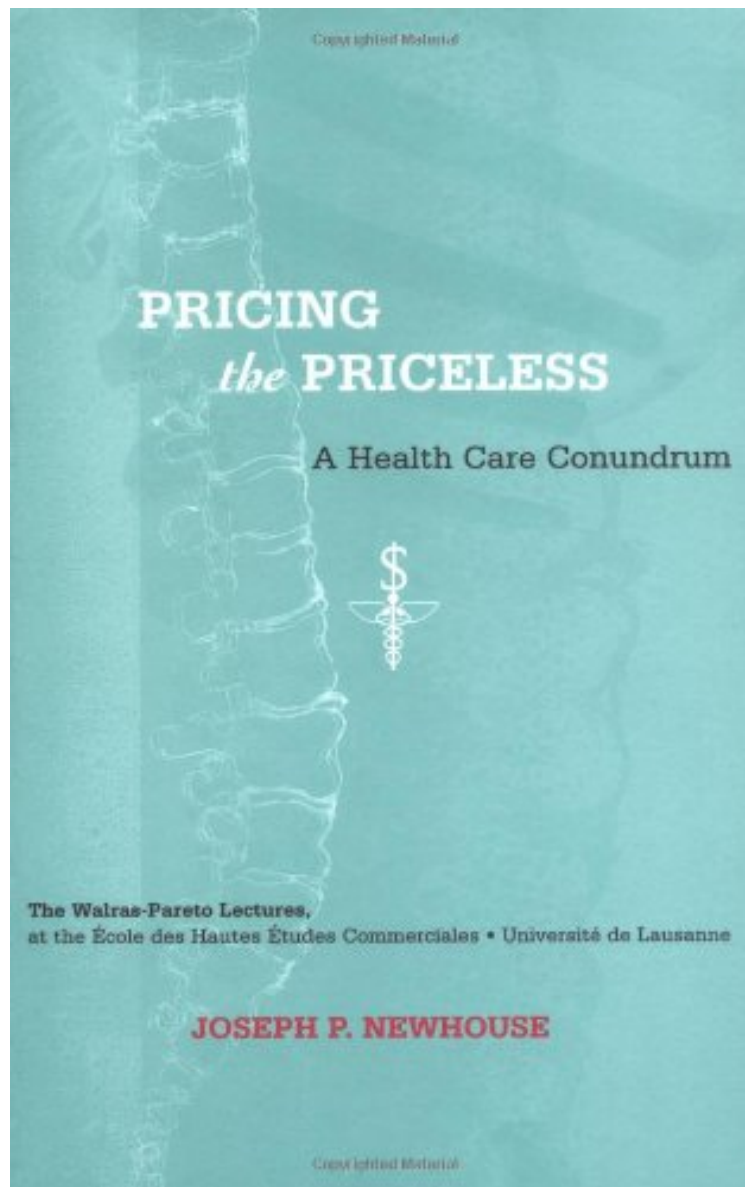


(Download) Pricing the Priceless: A Health Care Conundrum (Walras-Pareto Lectures)

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Joseph P. Newhouse

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Joseph P. Newhouse : Pricing the Priceless: A Health Care Conundrum (Walras-Pareto Lectures) before purchasing it in order to gage whether or not it would be worth my time, and all praised Pricing the Priceless: A Health

Care Conundrum (Walras-Pareto Lectures):

The health care industry differs from most other industries in that medical pricing is primarily administered by the government and private insurers and in that it uses several types of contracts. Providers may receive a fixed sum for all necessary services within a given period of time, for the necessary services to treat a given condition, or for each specific service. The industry is changing dramatically, offering many natural experiments to aid understanding of the economics of pricing for health care. In *Pricing the Priceless*, Joseph Newhouse explains the different pricing systems and how they affect resource allocation and efficiency, focusing on the efficiency of pricing. He also discusses larger issues of equity, fair distribution of burden, and social justice. Although most of the examples are American-based, the same issues arise in all medical care financing and delivery systems, and the theories and models are general enough to apply to many institutional contexts. The topics include Medicare, managed care, the contemporary integration of health insurance and medical care, the management of moral hazard and stinting, uncertainty and risk aversion, the demand for health insurance, agency relationships, information disparities, regulation, and supply-side and demand-side selection.

When the leading health economist speaks, it behooves others to listen. These lectures by Newhouse neatly and conclusively undermine the nostrums of both the right and the left. He shows why government regulation is cumbersome and inefficient and why knee-jerk appeals to markets ignore the myriad perils from asymmetric and incomplete information. Those who seek easy answers to hard problems will be disappointed. Those who demand a guide to clear thinking about matters of transcendent importance will be richly rewarded. (Henry J. Aaron, The Brookings Institution) The book is well crafted and comprehensive...an excellent overview of health care financing... (Nature Medicine) Just what I would expect from Newhouse -- an elegant tour de force of the essential issues in health economics, technically top rate and at the same time extremely policy relevant. This book will be a wonderful asset to anybody interested in health economics, health policy, or the application of economic thinking to important public policy issues. (Charles E. Phelps, Professor of Economics and Community and Preventative Medicine, University of Rochester, Author of *Health Economics*) This book will appeal to a large audience, graduates and undergraduates as well as specialists. Difficult concepts are treated in straightforward language. Newhouse has made a particularly important contribution by providing clear descriptions of the workings of physician reimbursement and health insurance markets. (Frank Sloan, J. Alexander McMahon Professor of Health Policy and Management and Professor of Economics, Duke University) In *Pricing the Priceless* Joseph Newhouse provides the most comprehensive discussion of the pricing of health insurance and health care that I know of. This treatise deserves a wide audience. (Victor R. Fuchs, Henry J. Kaiser Professor Emeritus, Stanford University) An illuminating description of the wonderful world of medical services and health insurance pricing. Newhouse shows that prices do matter, and he links a discussion of how they matter to a cutting-edge examination of most of the important policy issues in medical economics. Economists with any interest in these peculiar markets should read this book, and health policymakers with a feeling that incentives and budgets matter must read it. (Mark V. Pauly, Bendheim Professor, Health Systems Department, The Wharton School, University of Pennsylvania) About the Author Joseph P. Newhouse is John D. MacArthur Professor of Health Policy and Management at Harvard University and Director of the Division of Health Policy Research and Education. He is the founding editor of the *Journal of Health Economics*.