

## 1: Essentials Of Health Economics : Diane M. Dewar :

*Essentials of Health Economics, Second Edition examines the public health care system through the lens of economic theory. Through the use of numerous examples and profiles related to the field, students will learn the importance health economics and its relevance to more general analysis of health policy issues.*

A key difference is that because health is not tradable, it is not possible for it to be analyzed in the market framework. Instead, we focus on the production of health as the key means in which people express their demand for it, which may involve the purchase of goods and services, thereby indirectly purchasing health improvements. Health care is therefore derived from the demand for health. Such analysis can be used for almost any goods or services, but it is of particular importance in health because the consumption of health care is usually not pleasurable, but is undertaken simply to improve health. Morris et al. A model of the demand for health, developed in the 1970s by Michael Grossman, treats investment in health as a form of investment in human capital. Cuyler and Newhouse, The general model of human capital was originally developed by Gary Becker in his context of investment in education and it was logical to extend this to health. Becker, Consider what is involved in the investment in any capital good. The analogy between health care and machine repair has often been made, so think about investing in a piece of machinery. A person might buy a machine in order to earn income as a consultant. In this case the computer is a capital good. Or one might buy a computer to work and do pleasurable things, such as using the internet or playing games. In this case, the computer is also a capital good that provides a stream of services over time that has monetary value and value of utility or consumption aspects. The consumption aspects would be the joy of playing a favorite game on the weekend. If one only uses the computer for pleasure, it is still a capital good because it provides a stream of services over time. Johnson-Lans, In order to improve the investment in a computer, some preventive maintenance is necessary, such as keyboard cleaning, virus protections, and so on. Sometimes, costly repairs are needed, such as a drive failure. In this case, the repair and maintenance of the computer is not unlike that of maintaining health. The amount of repairs needed by the computer depends on how it was treated. The routine maintenance and repairs on the computer are performed to offset depreciation. This is part of the gross investment to the computer over the life of the machine. Gross investment includes the cost of purchasing the computer and its upkeep. Johnson-Lans, Health is demanded because it affects the total time available for the production of income and wealth and because it is a source of utility itself. Ill health reduces both our happiness and our ability to earn. Health is modeled as being produced by individuals, using a variety of means such as diet, lifestyle choices, and medical care. How efficient people are in the production of health depends on their knowledge and education. Medical care is but one input to the production of health. First, health care is but one input in generating improvements in health: Second, individuals do not demand health care for its own sake. The utility received from consuming health care is not generated from health care, but from the improvements in health that result. Therefore, the demand for health care is a derived demand. The investment model of health views the demand for health as being conditional on both the cost of health capital and the rate of depreciation of the health stock. As in the investment in a computer, or in any capital good that eventually wears out, the difference between the gross total and net investment depends on the rate at which the capital good wears out or depreciates. The marginal efficiency of capital (MEC) is a measure of how much extra output can be produced with an extra unit of input. Figure depicts the schedule of the MEC of health capital. It shows how much extra expenditure is required to produce an additional unit of health stock. One measures the stock of health capital on the horizontal axis and the costs along the vertical axis. The MEC curve slopes downward because additional units of investment are assumed to yield smaller marginal improvements in the production of health. In other words, assume that the production of health is subject to diminishing marginal returns.

## 2: Essentials of Health Economics

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