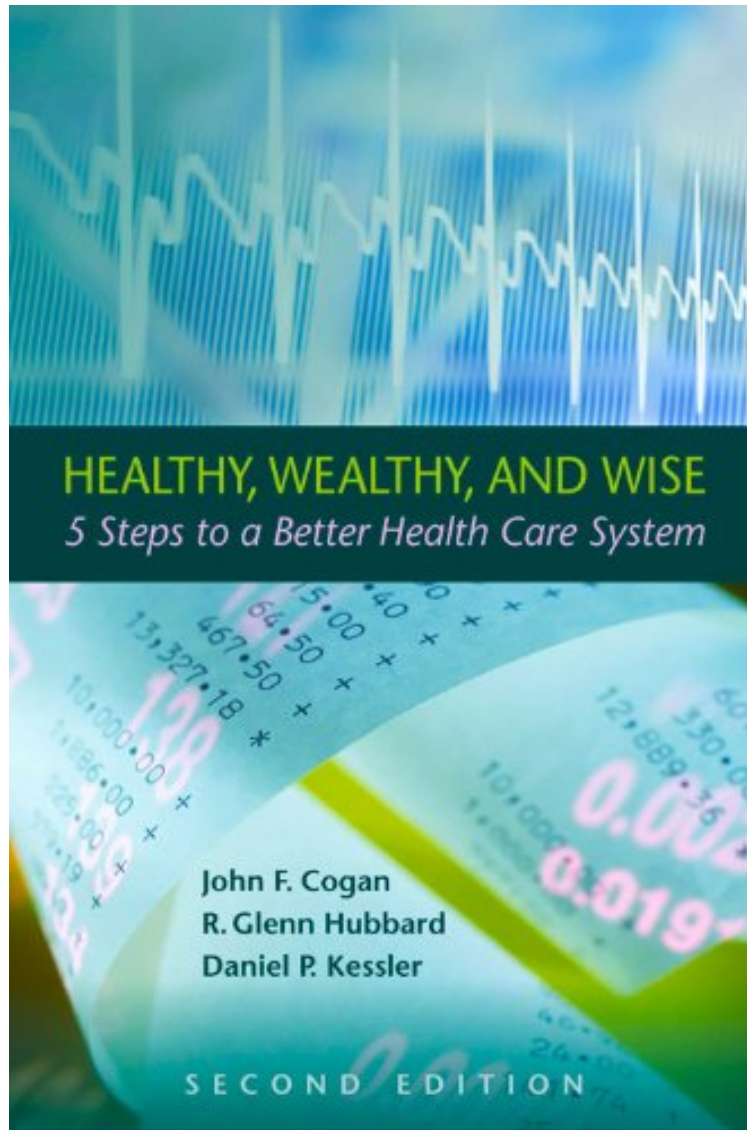


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Healthy, Wealthy, and Wise: 5 Steps to a Better Health Care System, Second Edition (Hoover Institution Press Publication)

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John F. Cogan, R. Glenn Hubbard, Daniel P. Kessler : Healthy, Wealthy, and Wise: 5 Steps to a Better Health Care System, Second Edition (Hoover Institution Press Publication) before purchasing it in order to gage whether or not it would be worth my time, and all praised Healthy, Wealthy, and Wise: 5 Steps to a Better Health Care System, Second Edition (Hoover Institution Press Publication):

2 of 2 people found the following review helpful. High costs arise from unintended consequences of government policies. By James Callahan, *Calling the Patient Protection and Affordable Care Act "expansion of access within a system of flawed incentives,"* this book focuses on those incentives as a means of lowering the costs of health care. The book reflects the point of view of conservative economists. It argues that to some extent the high cost of health care reflects the "unintended consequences of a handful of public policies... These policies share a common feature, now amplified by the PPACA: they fail to promote the proper functioning of markets." The authors point out how World War II tax decisions created a policy where employer-provided health insurance benefits are not subject to tax, but those purchased by individuals are. As a result, the private insurance markets became predominantly employer-based, with 176 out of 201 million private insurance policies sponsored by employers. The authors write: "The tax preference for employer health insurance has created a health care system in which doctors and patients bear few of the resource costs of their decisions... in this perverse world, true insurance, in the form of coverage for catastrophic health events, is the exception; prepaid health care, in the form of coverage with low deductibles and copayments, is the rule." The authors cite studies from the RAND corporation showing that high deductible plans lower health care spending to 2/3 of what it would have been, and data from Wellpoint showing that when individuals pay their own premiums, they choose high deductible plans as a way of lowering the price of those premiums. The authors then propose ending the current tax unfairness to individuals. Currently, if the employer chooses not to provide health insurance, the individual must purchase it him or herself. There are no tax advantages to the latter, and the authors propose extending the tax deductibility to individuals. The authors cite that premiums would drop by 45% if this were accomplished, though the citation is out of date. They also propose that all health care spending should be tax deductible, and with the proper restoration of incentives, health care costs will drop because people will have the incentive to limit waste. "The fundamental cause of the high cost of health care in the United States is that individuals and providers lack incentives to limit the use of medical services." The authors propose several other reforms in an effort to restore market dynamics. They propose allowing nationwide health plans alongside state plans, and propose limiting the anticompetitive practice of doctors, whose ACGME limits access to specialty training. They propose malpractice reform and also reform of Medicare and Medicaid along the lines of increasing patient involvement in utilization. I found the book to be persuasive and as a physician I certainly have seen how the "prepaid" health care model has sometimes led to costly and inefficient decisions. I have also seen how the catastrophic insurance model has led patients to put the brakes on doctors' high cost proposals, and led to wiser decisions.

2 of 2 people found the following review helpful. The best short account of market reforms of health care. By Hal Jordan. One of the key problems with the health care system is that unlike with most other goods and services, consumers do not pay the full price of health care. If you have health insurance, you probably only pay 20% or less of the true price of a doctor's visit. Naturally, the result is that you, me, and other people with health insurance visit the doctor more than we would if we had to pay the full tab. This problem is the key reason that U.S. health care spending is out of control. Nothing in the 2010 health care legislation addresses this problem. Although I'm not sure that I buy all of the authors' proposed reforms, at least they have attempted to come to grips with this key problem.

1 of 1 people found the following review helpful. Required reading for any voter. By AdE. Easy to understand and well organized. I would recommend it to anyone trying to understand health care costs in America.

In this second edition of their 2005 work, the authors offer market-based alternatives to recent health care reforms that center on tax changes, insurance market changes, and the redesign of Medicare and Medicaid. They show that, by promoting cost-conscious behavior and competition in both private markets and government programs such as Medicare and Medicaid, we can slow the rate of growth of health care costs, expand access to high-quality health care, and slow down runaway spending.

"In our view, the argument for increased public intervention is seriously flawed. . . . The unintended consequences of a handful of long-standing public policies are in large part responsible for the problems of the health care system." -- Introduction, pg. 4. From the Inside Flap. Health care in the United States has made remarkable advances during the past fifty years. Yet our health care system also has several well-known problems: high costs, significant numbers of people without insurance, and glaring gaps in quality and efficiency, all of which are the unintended consequences of a handful of public policies. Those policies share a common feature, now amplified by the Patient Protection and Affordable Care Act: they fail to promote the proper functioning of markets. In this book, the authors offer market-based alternatives to recent health care reforms that can slow the rate of growth of health care costs, expand access to high-quality health care, and slow down runaway spending. They first outline the challenge facing public policy: retaining and continuing to achieve gains to society from the US health care system and minimizing its costs, both financial and otherwise. They then propose a market-based approach to accomplishing those goals, explaining why the most important problems with our health care system are due to five flawed public policies and showing how five sets of specific reforms can correct those flaws. They conclude by quantifying the expected consequences of their reforms, based on estimates of how consumers and providers have responded to past changes in markets for health care. Since

the book's first edition was published, the authors have conducted additional research on the consequences of tax policy for health spending and health insurance. They present that work, along with updated estimates of the impact of their proposals on the federal budget, the number of insured, and health care spending. In combination, the reforms proposed in this book will reduce health care costs by approximately \$90 billion per year without reducing the quality of care and will also improve the system's productivity, fairness, and responsiveness. The time to implement sensible reforms is now. Failure to do so will inevitably increase the pressure for more public intervention, with adverse consequences for the quality of health care and, more broadly, our country's economic growth.