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Innovation and Technology Adoption in Health Care Markets

By Anupam B Jena, Tomas Philipson

AEI Press, United States, 2008. Paperback. Book Condition: New. New.. 213 x 140 mm. Language: English . Brand New Book. The twentieth century brought tremendous advances in health care technology, from antibiotics to laparoscopic surgery to targeted therapies for cancer but these gains have been expensive. Governments are struggling to control burgeoning expenditures without compromising the quality of health care. Increasingly, these efforts have relied on cost-effectiveness analysis that balances costs against patient benefits to determine which treatments will qualify for reimbursement. Is the use of cost-effectiveness analysis to guide technology adoption wise? Although reimbursement criteria may satisfy government health budgets today, they threaten to stifle the innovation that will generate new breakthroughs in health care technologies tomorrow. Such criteria benefit current patients by lowering the cost of health care in the short term, but they also hurt future patients by limiting producers incentives for further medical innovation. Developers of drugs to treat HIV/AIDS, for example, earn lifetime profits equal to only 5 percent of the estimated \$1.4 trillion social value of their treatments. How can policymakers reward innovators adequately and thereby secure the welfare of future patients while ensuring that current patients have access to much-needed new treatments? In...



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