

The future of health economics ¹

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Abstract

This paper discusses health economics as a behavioral science and as input into health policy and health services research. I illustrate the dual role with data on publications and citations of two leading health economics journals and three leading American health economists. Five important and relatively new topics in economics are commended to health economists who focus on economics as a behavioral science. This is followed by suggestions for health economists in their role of providing input to health policy and health services research. I discuss the strengths and weaknesses of economics, the role of values, and the potential for interdisciplinary and multidisciplinary research. The fourth section presents reasons why I believe the strong demand for health economics will continue, and the paper concludes with a sermon addressed primarily to recent entrants to the field. © 2000 Elsevier Science B.V. All rights reserved.

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The future of health economics depends heavily on how well health economists carry out two distinct albeit related missions: (a) enhancing understanding of economic behavior and (b) providing valuable input into health policy and health services research. This paper examines both roles and suggests ways to make them more fruitful in the years ahead.

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¹ Adapted from a presentation to the iHEA Second World Congress, Rotterdam, June 9, 1999.

Although the focus is on the future, it is useful to note the tremendous expansion of the field in the past 35 years. In the US, the number of PhDs awarded annually in health economics has increased more than 12-fold since 1965. Health economists now hold regular faculty appointments in many leading economics departments as well as in schools of business, public policy, medicine, and public health. They also serve in important positions in government agencies that make health-related decisions. This expansion has been worldwide. The iHEA World Conference in Rotterdam in June 1999 attracted over 800 participants from 55 countries; just one-fourth came from the United States. The principal reasons for this rapid growth, I believe, have been intellectual advances, greater availability of data, and, probably most importantly, ever-increasing health care expenditures (Fuchs, 1996).

There has also been a vast expansion of health economics as input into health policy and health services research. This expansion did not come easily at first. For example, my appointments to the President's Committee on Mental Retardation and the US Health Services Research Study Section in the mid-1960s were greeted with surprise and suspicion by many physicians, sociologists, psychologists, and other traditional participants in those domains. By the mid-1980s, however, US health economists were playing a dominant role in health policy and health services research because they were particularly well-equipped to help with the difficult choices facing public and private decision makers. To be sure, pockets of strong resistance to the application of economics to health problems remain. As I shall note later, some of that resistance is justified.

1. The two hats of health economics

The great British scientist, Lord Kelvin, said “When we cannot measure, our knowledge is meager and imperfect.”² In order to throw some quantitative light on the “two hats” of health economics, I have categorized data on citations and publications by five types of journals: (1) economics (excluding health); (2) other disciplines (excluding economics and health); (3) health economics; (4) health policy and health services research; and (5) medical.³ Table 1 shows the relative frequency of citations *in* the two leading health economics journals in 1996⁴ by

² Upon hearing this the American economic theorist, Jacob Viner, is supposed to have snorted “Even when we can measure, our knowledge is meager and imperfect.”

³ The sources, *Journal Citation Reports* and *Social SciSearch*[®] at LANL, include papers and citations from 1973 to 1999. There are approximately 1700 journals covered; they are predominantly but not exclusively English language publications.

⁴ This year was chosen because the data were available to me in electronic form.

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