

Health

Economics

Module 1

Health economics is the study of distribution of health care. It is a branch of economics concerned with issues related to efficiency, effectiveness, value and behavior in the production and consumption of health and health care. It is the allocation of resources within the health system in the economy, as well as functioning of health care market.

Health economics is concerned with the formal analysis of costs, benefits, management, and consequences of health and health care. It is the branch of economics concerned with the application of economic theory to phenomena and problems associated with health and health care.

Health economics is the study of how scarce resources are allocated among alternative uses for the care of sickness and the promotion, maintenance and improvement of health, including the study of how health care and health-related services, their costs and benefits, and health itself are distributed among individuals and groups in society. It can, broadly, be defined as the application of the theories, concepts and techniques of economics to the health sector.

LESSON 1: Nature of Economics

Economics is a social science that deals with the problem of using and administering scarce resources so as to achieve the maximum satisfaction of society's unlimited wants.

Branches of Health Economics:

1. Macroeconomics – study of the entire health care economy
2. Microeconomics – study of the individual units of health care economy

Classification of Products

1. Goods – tangible products

2. Services – intangible products
3. Consumer Goods – provides direct satisfaction
4. Capital Goods – use to produce other goods
5. Luxury products – things that we can live without (nonessential)
6. Basic products – things that we cannot live without (essential)
7. Economic goods – has attached value (market price)
8. Non-economic goods – free, for everybody's consumption
9. Public goods – provided for by the government
10. Private goods – produced by businessmen/entrepreneurs

Sectors of the Economy

1. Consumers – individuals who purchase and use the finished products
 - *maximize utility
 - *resource suppliers
 - *demanders of goods and services
2. Producers – manufacturers and sellers of finished products
 - *maximize profit
 - *minimize cost
 - *single proprietorship
 - *partnership
 - *corporation
 - *cooperatives
 - *not-for-profit organizations
3. Government – regulates the actions of consumers and producers
 - *establishing and enforcing the rule of law
 - *promoting competition
 - *regulating natural monopolies
 - *providing public goods
 - *dealing with externalities
 - *equitable distribution of income
 - *full employment and price stability
 - *economic growth and development
4. International Market – buyer of excess products and seller of limited products
 - *international trade
 - *exchange rates
 - *trade restrictions

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