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## Health Economics – Emerging Trend in Economics

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### Abstract

*Health Economics is a branch of economics concerned with issues related to efficiency, effectiveness, value and behaviour in the production and consumption of health & health care. It is a study of the functioning of healthcare systems and health affecting behaviour such as smoking, drinking habits. Health economics evaluate multiple types of financial information that is cost, changes and expenditures.*

### Definition of Health Economics –

Health economics is the study of distribution of health care. It is branch of economics concerned with issue related to efficiency, effectiveness, value and behaviour in the production and consumption of health & health care.

### Introduction –

Health Economics is the discipline of economics applied to the topic of health care. Broadly defined, Economics concerns how society allocates its resources among alternative uses. scarcity of these resources provides the foundation of economic theory and from this starting point, three basic question arise-

- 1) What goods and services shall we produce?
- 2) How shall we produce them?
- 3) Who shall receive them?

Health economics addresses these questions primarily from the perspective of efficiency – maximizing the benefit from available resources. Equity concerns are also recognize, what is fair distribution of resources.

### Objectives of the study- Following are the objectives of the study.

- 1) To understand the principal concept and theoretical foundations of health economics
- 2) To throw the lights on objectives of Health Economics.
- 3) To introduce a new career path as Health Economist.

### Health Economics as discipline.

Health economics uses economic concepts and methods to understand and explain how people make decisions regarding their health behaviour and use of health care. It also provides framework for thinking about how society should allocate its limited health resources to meet peoples demand/need for health care services, health promotion and preventions.

### Economic Evaluation

Economic evaluation is closely related to health economics. Economic evaluation generates evidence – based information, mainly through cost-effectiveness analysis or cost benefit analysis to assist and improve decision making of all allocating health care resources. All public health decisions have resources. All public health decisions have resource implications and it is critical to consider these when making decisions.

### Relevance –

Health economics and economic evaluation are two important fields. Their theoretical perspectives and imperial methodology are essential for health care workers, health & medical professionals, health policy makers and others who wish to pursue a professional career in health.

### Characteristics of Health Economics

#### 1) Maximum value for money

Economics is the science of scarcity. The application of health economic reflects a universal desire to obtain maximum value for money by ensuring not just the clinical effectiveness, but also the cost effectiveness of healthcare provision.

#### 2) Cost Effectiveness-

Achieving value for money 'implies' either a desire to achieve a predetermined objective at least cost or a desire to maximize the benefit to the population of patients served from a limited amount of resources. This requires services to be evaluated for cost effectiveness.

#### 3) Efficiency –

An associated concept is that of efficient which measure how well resources are used in order to achieve a desired outcome. It has order to achieve. One is Allocative efficiency measures the extent to which resources are allocated to the groups or individual who can benefit most. Technical efficiency measures either



the extent to which resources are combined to achieve maximum outcome or alternatively the minimum amount of resources that are combined to achieve a given outcome.

#### **Opportunity Cost –**

Opportunity cost represent an invaluable mode of thought in health economics as it makes clear the explicit trade-offs that underlie resources use in the health services. The true cost of using scarce healthcare resources in one manner is their unavailability to fund alternative beneficial service.

#### **5) Cost and benefits**

All economic evolution has common structure which involves explicit measurement of inputs (cost) and outcomes (Benefits)

#### **6) Applied common sense**

Health economics can help to inform and improve decision making through the systematic and objective application of 'applied common sense'

#### **7) Decision maker**

Such applied common sense which symmetrically balance cost and benefits, represent a valuable mode of thinking for decision makers, irrespective of whether a formal economic evolution is undertaken.

#### **Health Economist – A New career Path**

Health economics is one of those rapidly growing fields that links up business with health care. A health economist has a unique passion for using their knowledge of economics by applying it to a variety of challenges in health and medicine. As the population continues to grow, the demand for quality and cost effective health care similarly grows leaving careers in health economics vital to sustaining our health care system.

Health economists are professionals who investigate how our resources are used in health care. They also focus on the distribution of resources and the maintenance of occupant health in the health care system. Health economics will evaluate health care policies and numerous challenges in the health care field. These careers include work in hospitals, academia and research, universities, health insurance corporation pharmaceutical companies, governmental bodies and even international organisations.

In the private sector, a health economist can provide services for biotechnology companies and private health insurance companies among many other. There are many opportunities for a health economist to work in the government sector. A health economist might investigate and assess health care policies such as those affecting occupational health.

A health economist plays a key role in the research sector, where involvement could include the analysis of data for clinical trials relating to cost a health care infrastructure. As a health economics you might choose to work as a consultant.

Education qualification requires for health economist at the very minimum degree in economics. Post graduation is highly recommended for the best chances of success. Salaries typically vary depending on the sector and level of seniority but generally speaking, the business side of health care hence to provide some of the highest salaries in the health care.

#### **Conclusion**

While studying this subject, came to know health economics is as important as wealth economics. Though inputs are same output on reactive body is different due to various reasons. So only one basic principal of economics that is limited sources and wants are infinite applicable here. As study goes further it is come to know that there is acute need of health economist. So its quite interesting career option for students

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