



## Health Economics (MIT Press)

By Frank A. Sloan, Chee-Ruey Hsieh



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This book introduces students to the growing research field of health economics. Rather than offer details about health systems around the world without providing a theoretical context, *Health Economics* combines economic concepts with empirical evidence to enhance readers' economic understanding of how health care institutions and markets function. It views the subject in both microeconomic and macroeconomic terms, moving from the individual and firm level to the market level to a macroeconomic view of the role of health and health care within the economy as a whole. The book includes discussion of recent empirical evidence on the U.S. health system and can be used for an undergraduate course on U.S. health economics. It also contains sufficient material for an undergraduate or masters course on global health economics, or for a course on health economics aimed at health professionals. It includes a chapter on nurses as well as a chapter on the economics of hospitals and pharmaceuticals, which can be used in master's courses for students in these fields. It supplements its analysis with readings (both classic and current), extensive references, links to Web sites on policy developments and public programs, review and discussion questions, and exercises. Downloadable supplementary material for instructors, including solutions to the exercise sets, sample syllabuses, and more than 600 slides that can be used for class presentations, is available at [http://mitpress.mit.edu/health\\_economics](http://mitpress.mit.edu/health_economics). A student solutions manual with answers to the odd-numbered exercises is also available.



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## Health Economics (MIT Press) By Frank A. Sloan, Chee-Ruey Hsieh Bibliography

- Sales Rank: #371024 in Books
- Brand: Brand: The MIT Press
- Published on: 2012-03-23
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x 1.13" w x 8.00" l, 3.21 pounds
- Binding: Hardcover
- 816 pages

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## **Editorial Review**

### **Review**

*Health Economics* is Sloan and Hsieh's magnum opus, in which they share with readers their exceptionally broad and rich understanding of all aspects of the field. There are very few people who could have written this book, and among them very few who would have been willing to expend the time and effort to synthesize decades of research and make it all clear and accessible. This textbook is a gift to the next generation of health economists.

**(John Cawley**, Professor of Policy Analysis and Management, Professor of Economics, and Co-Director of the Institute on Health Economics, Health Behaviors and Disparities, Cornell University)

Sloan and Hsieh fluidly integrate the basic insights from economics into the study of health care and health care financing, while incorporating new developments in medical decision-making analysis and behavioral economics. Many students in the U.S. come to health economics with an interest in global health issues, and they will see here international application of the main principles. An excellent first textbook in health economics.

**(Thomas McGuire**, Department of Health Care Policy, Harvard Medical School)

This comprehensive book covers virtually every aspect of health economics. The book can be used in a highly successful manner in courses for undergraduate economics majors and minors, as well in those for undergraduates and graduate students with little background in the discipline. Moreover, given its wide-ranging discussions of practically all of the recent literature, it is a key supplementary text for graduate courses in health economics. Bravo for this tour de force of the field!

**(Michael Grossman**, Distinguished Professor of Economics, City University of New York Graduate Center; Health Economics Program Director, National Bureau of Economic Research)

*Health Economics* is likely to be the new standard. The exposition is accessible and engaging. The economic content is deep as well as broad, and will serve the needs of both advanced students and economics novices.

**(John A. Romley**, Price School of Public Policy, University of Southern California; Economist, Leonard D. Schaeffer Center for Health Policy and Economics; Managing Editor, Forum for Health Economics & Policy)

### **About the Author**

Frank Sloan is J. Alexander McMahon Professor of Health Policy and Management and Professor of Economics at Duke University. A leader in the field of health economics for more than thirty years, he is coauthor of *The Price of Smoking* (2004) and *Medical Malpractice* (2008) and coeditor of *Incentives and Choices in Health Care* (2008), all published by the MIT Press. Chee-Ruey Hsieh is a Research Fellow at the Institute of Economics, Academia Sinica, Taiwan, and the coeditor of three previous books on the economics of health care.

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