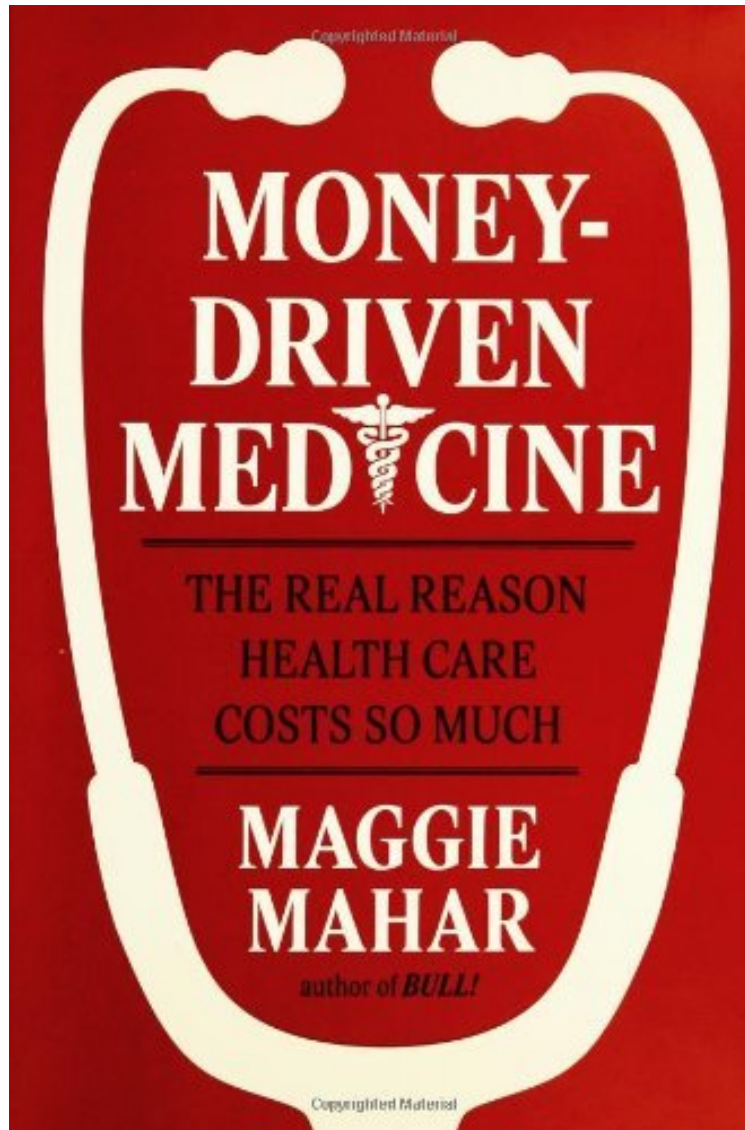


(Get free) Money-Driven Medicine: The Real Reason Health Care Costs So Much

# Money-Driven Medicine: The Real Reason Health Care Costs So Much

*Maggie Mahar*

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**Maggie Mahar : Money-Driven Medicine: The Real Reason Health Care Costs So Much** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Money-Driven Medicine: The Real Reason Health Care Costs So Much:

14 of 14 people found the following review helpful. Another outstanding book on healthcare in the USA By Wendell Murray I recently (April 2008) saw a reference to this book in the Wall Street Journal's HealthBlog, so decided to read it based on the reviews here. I add my own praise for the book. The blurb on the author, Maggie Mahar, states that she

was once a professor of literature at Yale University. Her prose is excellent, so I find that little fact interesting and relevant. The prose of many otherwise excellent books is not always up to that standard. What is particularly noteworthy of this book is the depth and accuracy of its research - something fairly rare among books by journalists. Journalists' role in disseminating information is by and large not scholarly, but rather popularizing of scholarly work. In this case the book comes closer to scholarly work than most even though it is based almost entirely on secondary sources. However the sources Ms. Mahar uses are the best. She cites several times two of the seminal works on healthcare: the always-cited work in scholarly circles by the eminent Nobel-prize-winning Kenneth Arrow and the comprehensive social history of American medicine by Paul Starr, itself a masterful, easily-readable book. She also cites another excellent compendium by health economists that looks at different aspects of the issues raised in Professor Arrow's article. The book's focus ultimately addresses in detail the reasons what the American healthcare system is so inflated in terms of cost and so dysfunctional at the same time. In essence this is due to the many participants in healthcare who are profit-motivated. In the case of healthcare services profit-motivation does more harm than good as a rule. The participant groups reviewed cover all suppliers, ranging from physicians groups to hospital chains to nursing homes to pharmaceutical manufacturers/distributors to device manufacturers, in sum most of the suppliers into the system. I highly recommend this book, along with several others that I have reviewed. Each is outstanding in its way and written by individuals with different experiences and perspectives, but all highly accurate in their analysis and assessments.

77 of 77 people found the following review helpful. Medical Care or Industry. By Edwin Bradley A straightforward, credible and comprehensive survey of contemporary American medical care. As a physician with many years of experience with our medical system, I can attest to its accuracy. Its major thrust is the elucidation of how our medical system has been taken over by those who seek profit rather than the welfare of the patient. The author explores the methods used by insurance companies, pharmaceutical houses, device manufacturers, hospitals and some physicians to capitalize on the vulnerability of the sick. She points out the gross inefficiencies that contribute to the high cost of medical care and suggests ways to improve that care. With information such as this we may be able to change the "Health Care Industry" back to the medical care of the patient.

4 of 4 people found the following review helpful. Bible for reformation - only an ideological idiot cannot like this book By Ben Franklin Like the title says, the low-rating critics of this book are either ideological fanatics, medical investors, money-driven apologists, or haughty medical professionals in denial. To begin with, Maggie Mahar has earned impeccable credentials. She's been a financial journalist, who's written for Bloomberg, Barron's, New York Times, Money magazine, etc. - just to name a few. Her last book before this one, "BULL! A HISTORY OF BOOM AND BUST," was acclaimed by Paul Krugman and none other than Warren Buffet, who recommended it to his investors. Money-Driven Medicine is written in common English, yet intelligent and comprehensive. Everyone can benefit from the wealth of valuable information she provides in this book. It should be the bible for anyone interested in the current debate on health care reform, as well as standard reading for college ethics courses, nursing programs and medical students, medical ethics courses, etc. This book's value to serious medical professionals cannot be overstated. It is also a must read for anyone with medical problems or those caring for someone with chronic health problems requiring professional care. Professionals involved in all aspects of medicine can benefit immensely from this book. People who earn their living in pharmacy, insurance, medical practice, medical devices, hospital administration, etc. etc. all have something to learn from this book, as does the average intellectually curious individual. For many people it could literally be a life-saver, in this jungle of drugs and procedures, to see behind the scenes, what the criteria drives the current treatment offered. Mahar's volumes of research is apparent from her many interviews, references, and statistical dredging, on which she bases her profound revelations. A large book, 9.5" x 6.25" hardcover (text fills the page) of 450 pages with 83 pages of fine print footnotes (The type is large in the text) and a 20 page index, this book is obviously one of the best bargains in the bookstore. It is listed as a textbook, and as such one of the best bargains for the classroom as well. Mahar gives a "just the facts, Ma'am" dissertation - devoid of any liberal or conservative leaning, however, dispelling the myths and false claims on either side of the political spectrum. As a person with severe [multiple] chemical sensitivity, I found the ink and paper non-toxic, and I read it without problems. My only complaint as a reader is that, with the copy I had, some pages had weaker shade of black print ink than I thought it should have had.

Why is medical care in the United States so expensive? For decades, Americans have taken it as a matter of faith that we spend more because we have the best health care system in the world. But as costs levitate, that argument becomes more difficult to make. Today, we spend twice as much as Japan on health care; yet few would argue that our health care system is twice as good. Instead, startling new evidence suggests that one out of every three of our health care dollars is squandered on unnecessary or redundant tests; unproven, sometimes unwanted procedures; and overpriced drugs and devices that, too often, are no better than the less expensive products they have replaced. How did this happen? In Money-Driven Medicine, Maggie Mahar takes the reader behind the scenes of a \$2 trillion industry to witness how billions of dollars are wasted in a Hobbesian marketplace that pits the industry's players against each other. In remarkably candid interviews, doctors, hospital administrators, patients, health care economists, corporate

executives, and Wall Street analysts describe a war of "all against all" that can turn physicians, hospitals, insurers, drugmakers, and device makers into blood rivals. Rather than collaborating, doctors and hospitals compete. Rather than sharing knowledge, drugmakers and device makers divide value. Rather than thinking about long-term collective goals, the imperatives of an impatient marketplace force health care providers to focus on short-term fiscal imperatives. And so investments in untested bleeding-edge medical technologies crowd out investments in information technology that might, in the long run, not only reduce errors but contain costs. In theory, free market competition should tame health care inflation. In fact, Mahar demonstrates, when it comes to medicine, the traditional laws of supply and demand do not apply. Normally, when supply expands, prices fall. But in the health care industry, as the number and variety of drugs, devices, and treatments multiplies, demand rises to absorb the excess, and prices climb. Meanwhile, the perverse incentives of a fee-for-service system reward health care providers for doing more, not less. In this superbly written book, Mahar shows why doctors must take responsibility for the future of our health care industry. Today, she observes, "physicians have been stripped of their standing as professionals: Insurers address them as vendors ('Dear Health Care Provider'), drugmakers and device makers see them as customers (someone you might take to lunch or a strip club), while . . . consumers (aka patients) are encouraged to see their doctors as overpaid retailers. . . . Before patients can reclaim their rightful place as the center—and indeed as the raison d'être—of our health care system," Mahar suggests, "we must once again empower doctors . . . to practice patient-centered medicine—based not on corporate imperatives, doctors' druthers, or even patients' demands," but on the best scientific research available.

From Publishers Weekly Mahar, a financial journalist whose previous book (*Bull!*) tracked the history of the stock market from 1982 to 1999, here applies her keen analytic talents and economic savvy to America's complicated and increasingly dysfunctional health-care system. Mahar's diagnosis: our privately managed yet mainly publicly funded system produces the worst of both worlds—high costs, rampant inefficiencies and intense competition among providers that doesn't benefit patients. She traces how today's market-driven medical system emerged over the past century thanks to trends that gradually stripped power from doctors and gave it to corporations, turning patients into profit centers. No one is spared in Mahar's thoroughly researched and carefully reasoned study: she criticizes frustrated (and increasingly money-minded) physicians, self-serving insurance companies, for-profit hospital chains and pharmaceutical companies driven by inflated Wall Street expectations. Mahar uncovers isolated pockets of good news, including the VA hospital system, which provides excellent care at modest cost thanks largely to its exemption from the pressures of competition. But her goal is not to offer any programmatic solution. Instead, she wants to show why the most common economic assumptions about health care—especially those that extol the magic power of free markets—are false and stand in the way of real reform. (May) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist As Americans, we pride ourselves on having the best of everything, but when it comes to health care, compared to other industrialized nations, we pay more for the same services; receive more complex, unnecessary procedures; and leave the most needy of our population uncared for. That's because a profit-driven health-care system tends to do what's best for shareholders rather than what is in the best interest of the patient. Mahar does an excellent job of explaining how we went from the individual family doctor who made house calls to the bureaucratic, faceless, broken system we have today. As far back as 1970, it was recognized that health care in this country was wasteful and inefficient, so much so that President Nixon actually sided with the Left and proposed a national health-care system in 1974 (it was derailed by Watergate). Whether the fault of drugmakers, insurers, doctors, hospitals, HMOs, big government, or trial lawyers, American health care is careening off a cliff, and Mahar is to be praised for bringing clarity to one of the most complex issues of our times. David Siegfried Copyright © American Library Association. All rights reserved. Mahar illuminates the profit motive behind medicine . . . in this savvy, detail-rich book.