



## Health Care Policy and Regulation

By Abbott, Thomas A.

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 The second part of this volume examines the role of price regulation in controlling health care costs. It contains three chapters. In chapter seven, I examine the alternatives for regulating pharmaceutical prices. In chapter eight, Jack Hadley examines the impact of various forms of hospital price regulation; while in chapter nine, Mark Pauly examines the role of price regulation in controlling physician fees. Chapter seven focuses on the issue of regulating pharmaceutical prices. There are two key issues examined in this paper. First, is there a clear need for price regulation, and second, can price regulation work in this industry? In response to the first question, I come to the conclusion that the proponents of price regulation have not really proven their case. Although the financial returns in the pharmaceutical industry have been slightly higher than expected during the 1970s and 1980s, there is not overwhelming evidence of "price gouging" or excessive profits on the part of the industry. In response to the second question, the answer is clearly no. The traditional approaches to price regulation will not have the intended effect of eliminating excess profits from the industry while maintaining the incentives for research and development. First, rate-of-return regulation, the most natural...



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