

Research Ideas for the Journal of Health & Medical Economics: Opinion*

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Abstract

The purpose of this Opinion article is to discuss some ideas that might lead to papers that are suitable for publication in the Journal of Health and Medical Economics. The suggestions include the affordability and sustainability of universal health care insurance, monitoring and managing costs associated with public and private health and medical care coverage, panel data models based on industrial organization and corporate finance, and health and medical investment finance.

Keywords: Universal health care insurance, public health and medical care coverage, private health and medical care coverage, industrial organization, corporate finance, health and medical investment finance.

JEL: C54, C55, I11, I13, I18.

1. Introduction

As a new Open Access journal that was established in 2015, the Journal of Health & Medical Economics (JHME) welcomes theoretical and applied papers, including case studies that will enable portability of the findings to other studies, on a wide range of topics in both health economics and medical economics.

The emphasis of JHME is on economic problems that arise directly from health and medical issues. One way in which this interrelationship might be viewed is by emphasizing technically sound papers in economics that use mathematical, statistical, econometric and computational methods in the specification, analysis, estimation, simulation testing, evaluation, and out-of-sample forecasting of applications in health and medical economics

The use of rigorous quantitative and technical methods that can be applied in health and medical economics is of interest to JHME, especially papers that have direct and immediate relevance and practicability to theoreticians, academics and practitioners in the field of health and medical economics.

The empirical testing of economic theories in the context of health and medical economics, with a rigorous and critical analysis based on panel, cross section and/or time series data, are also of particular interest.

Some of the areas of coverage include topics that are based on the costs and benefits directly or indirectly associated with health and medicine. These areas might be beyond those that might traditionally be directly associated with economics, including behavioural economics and psychology; corporate finance; investment finance; clinical trials, outcomes and effectiveness; costs of prescriptions; diagnostic methods and testing; financial reporting; health and medical benefits, costs, care evaluation, crises, insurance, models, surgical expenses and debt, expenditure planning; medical expenditure planning; national health and medical packages; pharmaceutical company profits; prescription costs; public health campaigns; and issues surrounding universal health care insurance.

Univariate and multivariate mathematical, statistical and econometric models using health and medical panel data, cross section data, as well as standard, high frequency and ultra-high frequency time series data, would be used to estimate and test alternative models based on theories that are related to health and medical economics.

2. Research Suggestions

Some research areas of substantial academic and public policy interest that are of substantial interest to JHME include:

1. Affordability and sustainability of universal health care insurance:

This topic, which refers to a health care system that provides health and medical care coverage to all citizens in a given country, is of fundamental importance to public and private health care and medical policy worldwide. Any analysis of universal health care is closely related to the economic, financial and accounting issues associated with the affordability and sustainability of universal pension or retirement benefit schemes. Taxation plays a huge role in such affordability and sustainability, and these considerations are also important in evaluating, monitoring and managing universal health care insurance schemes.

2. Monitoring and managing costs associated with public and private health and medical care coverage:

Closely related to the previous point is the affordability and sustainability, as well as the monitoring and management of costs, associated with public as well as private health and medical care insurance. As public health care coverage becomes less universal, affordable and sustainable, for financial as well as political reasons, the emphasis on increasing private health and medical care coverage effectively becomes an additional cost to the taxpayer,

otherwise known as a hidden tax, wherein taxation policy becomes an important consideration.

3. Panel data models based on Industrial Organization and Corporate Finance:

Industrial Organization is a field in economics that deals with the strategic behavior of firms, regulations, and prices in the context of industries and industrial policy. Corporate finance is a field of finance that deals with corporate organizations that seek to maximize shareholder value through efficient financial planning strategies. In terms of data availability, both industrial organization and corporate finance have many similarities. Panel data, such as across countries, regions, cities, hospitals, doctors, nurses and patients are also available in health and medical economics. Consequently, models that are widely used in industrial organization and corporate finance can be imported directly and indirectly to test theories and establish empirical regularities in health and medical economics.

4. Health and medical investment finance:

An investment is a financial asset that is purchased with the intention of earning a (preferably positive) return in the future. As compared with economics, where an investment is income that is not consumed but is set aside to create future wealth, in finance an investment is associated with buying an asset at a low price and selling at a higher price. In this context, examples of interesting research would include a technical analysis of the relationships between:

- (i) the financial stock prices of companies in the health and medical areas and the associated costs of health and medical care; and
- (ii) the profits of pharmaceutical companies and their associated stock prices, financial returns, and volatility, which capture the inherent financial risk in purchasing financial assets.

3. Encouragement to submit papers to JHME

As can be seen from the above suggestions, which are basically our considered opinions, there are numerous possible research topics that arise from the disciplines of economics, finance, econometrics, mathematics and statistics that can be applied to the discipline of health and medical economics.

We are confident that academics and researchers can create many more exciting research topics that use a wide range of possible data options to estimate and test theories and evaluate empirical regularities in health and medical economics.

JHME hopes that these and other important areas of research in health and medical economics will attract interesting and high quality submissions.