**Economics of Healthcare**

Your Name (First M. Last)

School or Institution Name (University at Place or Town, State)

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Consumerism in Healthcare:

Consumerism in healthcare can be defined as the transformation of employer’s healthcare plan in a way that purchasing and decision making power lies with participant. It is done by encouraging personal involvement of participant in altering the healthcare plan. This decision making power is given through providing all the financial incentives, information about support tools , criterias and other benefits to enable participant to make proactive approach in healthcare purchasing.

In 2018, cost of consumers has raised and they have engaged proactively in obtaining best value for the amount that they spend. They expected higher rates of transparency to obtain best health care experience.

In future healthcare success for the provider will be dependent on their ability to fulfil the expectation of healthcare consumers. These providers will be solely responsible for providing information, education and support tools that patients require for the ownership.

Overall increase in consumer healthcare engagement has resulted in increase in choice of benefits that are offered to the employees by their companies and employers. HDHPs are offered more along with the traditional plans in comparison to previous years.

Overall US spend twice more income of the healthcare plans than other developed countries but currently utilizations rates are similar to other countries, which requires change the industry(Papanicolas, Woskie, & Jha, 2018). In 2018 US spending on healthcare has increased by 5.3 % ( Sisko, Truffer,Smith, 2018).

Healthcare and pharmaceutical choices and cost were derived by the baby boom generation. However millennials will take place of the baby boomers and outnumber them by 7.7 million.

Hence in future millennials will the ones influencing healthcare policies in innovative ways partially because of their usage of digital and online resources. Xers hugely changed many aspects of the healthcare but now millennial will start to share this burden of their healthcare benefits. New generation thinks that costs are too high to manage and insurers and 3rd party payers have control over the power regarding healthcare that needs to get changed. This group will definitely bring new policies to minimize the power misbalance(Vogenberg & Santilli, 2018).

References

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