Estimating implied rates of discount in healthcare decision-making

Record Status
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Citation

Authors' objectives
The main objectives of the study were to consider whether implied rates of discounting from the perspectives of individual and society differ, and whether implied rates of discounting in health differ from those implied in choices involving finance or goods. The study thus sought empirical estimates of discount rates implied by choices made by individuals for themselves compared with those made on behalf of society, and those involving health compared with those involving wealth. The study sought also to ascertain whether implied discount rates used by healthcare professionals compared with those used by the general public to see whether people making decisions about healthcare provision concur with those of the other main stakeholders, namely patients and potential patients. The study was in two parts: a review of the literature; and an empirical study in representative random samples of the general public and of healthcare professionals.

Authors' conclusions
The present study suggests that both the lay public and healthcare professionals consider that the discount rate appropriate for public decisions is lower than that for private decisions. This finding suggests that lay people as well as healthcare professionals, used to making decisions on behalf of others, recognise that society is not simply an aggregate of individuals. It also implies a general appreciation that society is more stable and has a more predictable future than does the individual. There is fairly general support for this view in the theoretical literature and limited support in the few previous direct comparisons. The findings of the present study have implications for all public decision-making and particularly for healthcare planning.

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