Commentary

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The Distribution and Enforcement of Property Rights

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Description

The economic incentives for medical procedure innovation are the subject of this paper. We highlight two mechanisms that could impede innovation by utilizing a proprietary dataset on billing code applications for new medical procedures. First, innovation diffusion is significantly slowed down by the administrative hurdle of obtaining permanent, reimbursable billing codes. After the billing codes are changed from provisional (non-reimbursable) to permanent (reimbursable), we find that innovative procedures are used by Medicare nearly nine times more. However, within the five-year probation period, only 29% of provisional codes are promoted. Second, medical procedures without patented devices lack intellectual property rights. Specialty medical societies lead the application process for billing codes when appropriability is limited. We argue that securing billing codes for procedure innovations introduces uncertainty into the development process as well as the distribution and enforcement of property rights. The more deliberate regulatory oversight of pharmaceutical innovations contrasts sharply with this. We investigate how pharmaceutical company marketing responds to a positive information shock about drug safety caused by a regulatory decision. We estimate the effects that a decision by the Food and Drug Administration (FDA) to remove the drug's black box warning would have on two forms of marketing in relation to the smoking cessation drug Chanted: Direct-to-consumer advertising in addition to monetary and in-kind payments to physicians (detailing).We find that the removal of the warning significantly increased Chantix-related detailing payments and expenditures on Chantix national television advertising using identification strategies that take advantage of geographic variation in latent demand for smoking cessation therapy. It is essential to comprehend these strategic promotion responses at the firm level because they have implications for the dissemination of new drug information and consumer and physician behaviors. Is there a link between teen drinking and crime and access to alcohol for minors? I use a discontinuity in legal alcohol access at the age of 16 in Germany, a nation with high consumption rates and particularly early access regulations, to address this question. I find significant increases in drinking participation, frequency, and intensity at the legal cutoff along the middle and lower end of the distribution using detailed survey data and administrative crime records from 2005 to 2015.

Physician Practices

These rises coincide with brief spikes in alcohol-impaired criminal activity, primarily in the form of violent and property crimes. According to my findings, a drinking-crime elasticity of 0.4 at age 16 suggests that changes in drinking intensity cause these crimes. The expansion of hospital ownership of physician practices across the United States appears to be driving up costs and spending. We present novel evidence of hospital-physician integration foreclosure effects in outpatient procedure markets by utilizing extensive physician ownership data and a universe of Florida discharge records. Physicians are up to 18% less likely to use an ASC at all and shift nearly 10% of their Medicare and commercially insured cases to hospitals following a hospital acquisition. Cost, convenience, and quality preferences of patients and payers may be at odds with changing physician preferences regarding treatment settings. As is the case in many European nations, low minimum legal drinking ages (MLDAs) are severely understudied. We estimate the impact of the Austrian MLDA of 16 on teenage drinking behavior and morbidity using extensive survey and administrative data.

Socioeconomic Backgrounds

According to regression discontinuity estimates, legal access to alcohol increases both the quantity and frequency of drinking, resulting in an increase in alcohol-related hospital admissions. Boys and adolescents from low socioeconomic backgrounds are more affected. Access cannot fully account for the policy's impact, according to evidence. An annual large-scale field study reveals that approximately 25% of retailers sell even hard liquor to minors. In general, the MLDA shows little change in the perception of alcohol access. However, once they have legal access, adolescents consider weekend binge drinking to be less harmful. One of the most important aspects of providing high-value healthcare is the relationship between patients and providers. However, this relationship is more frequently disrupted in Medicaid managed care settings. In this paper, I look at how the departure of a primary care physician from a Medicaid managed care plan affects the health care utilization and outcomes of adult beneficiaries. Using an event study, I calculate a 5% decrease in primary care visits for beneficiaries in the year following the termination, with slightly larger percentage point effects for patients with chronic conditions. In

addition, I observe a nearly 50% increase in the number of beneficiaries hospitalized with chronic conditions following a disruption.