



The Cost Disease: Why Computers Get Cheaper and Health Care Doesn't

William J. Baumol, Monte Malach, Ariel Pablos-Mendez, Lillian Gomory Wu

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The exploding cost of health care in the United States is a source of widespread alarm. Similarly, the upward spiral of college tuition fees is cause for serious concern. In this concise and illuminating book, well-known economist William J. Baumol explores the causes of these seemingly intractable problems and offers a surprisingly simple explanation. Baumol identifies the "cost disease" as a major source of rapidly rising costs in service sectors of the economy. Once we understand that disease, he explains, effective responses become apparent.

Baumol presents his analysis with characteristic clarity, tracing the fast-rising prices of health care and education in the U.S. and other major industrial nations, then examining the underlying causes of the phenomenon, which have to do with the nature of providing labor-intensive services. The news is good, Baumol reassures, because the nature of the disease is such that society will be able to afford the rising costs.



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