



Crisis of Abundance: Rethinking How We Pay for Health Care

By Arnold Kling

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In *Crisis of Abundance: Rethinking How We Pay for Health Care*, economist Arnold Kling argues that the way we finance health care matches neither the needs of patients nor the way medicine is practiced. The availability of premium medicine, combined with patients who are insulated from costs, means Americans are not getting maximum value per dollar spent. Using basic economic concepts, Kling demonstrates that a greater reliance on private saving and market innovation would eliminate waste, contain health care costs and improve the quality of care. Kling proposes gradually shifting responsibility for health care for the elderly away from taxpayers and back to the individual. The idea of matching the health care funding system to needs is very simple, Kling writes. The very poor and the very sick need help paying for health care. The rest of us do not.

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Editorial Review

Review

"This is one of the most important books written on health care." -- *Tyler Cowen, Professor of Economics, George Mason University, copublisher of Marginal Revolution.*

I warmly recommend his book to general readers who want to understand what economics has to say about health care. -- *Arnold S. Relman, The New England Journal of Medicine, September 2006*

From the Back Cover

His book is clear, concise, and eminently readable; he writes in straightforward English prose, not economic jargon; he is modest, posing questions more often than he answers them; and he considers alternatives to most of the policy options he discusses. I warmly recommend his book to general readers who want to understand what economics has to say about health care.

- Arnold S. Relman, M.D., Harvard Medical School, writing in *The New England Journal of Medicine* [Full text of review]

"Crisis of Abundance is full of useful insights, the best being Kling's schema for understanding the value of medical care. Kling offers some innovative ideas on how to introduce more consumerism into health care. It is ideas like these that will move us toward a more market-based system of health care and save us from the disaster that is a single-payer system."

- David Hogberg, *The American Spectator* [Full text of review]

For a fresh analysis of health care, people ought to look to economist Arnold Kling's new book, *Crisis of Abundance*. Although it offers no easy villain-versus-hero narrative or solution to the challenges of funding health care, it diagnoses the problem with precision.

- Sally Pipes, *National Review Online*, President of the Pacific Research Institute

This is a lucid and persuasive book--one of the most accessible guides I have ever seen to what is wrong with our health care system and how we might fix it. People of all ideological persuasions will find it enlightening and helpful.

- Daniel Shaviro, Wayne Perry Professor of Taxation, New York University School of Law, author of *Who Should Pay for Medicare?*

Crisis of Abundance pinpoints precisely where our health care spending has gone wrong. An emphasis on high-cost 'premium medicine' of marginal benefit, coupled with consumers shielded from its cost, has left us spending more for less. But Kling does more than offer criticisms--he also offers solutions. It's the Back to the Future of healthcare economics.

- Sydney Smith, publisher of *Medpundit*

This is one of the most important books written on health care.

- Tyler Cowen, Professor of Economics, George Mason University, copublisher of *Marginal Revolution*

About the Author

Arnold Kling is a former economist for the Federal Reserve Board and later for Freddie Mac. He is an adjunct scholar at George Mason University in Washington, DC and is also a contributing editor for *TCSdaily.com*. Kling is author of two previous books: *Under the Radar* and *Learning Economics*.

Users Review

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