

The Importance of Economic Evaluations

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Pharmacoeconomics - What Is It?

"Pharmacoeconomics is increasing being used by decision makers when selecting the appropriate treatment for patients". A pharmacoeconomic study evaluates the cost (expressed in monetary terms) and effects (expressed in terms of monetary value, efficacy or enhanced quality of life) of a pharmaceutical product. Assessment of the effectiveness and safety of new medical interventions (including pharmaceuticals) has been a hallmark of evidence-based medicine (EBM). Recently, the costs associated with these new innovations has become an increasingly important topic for discussion. Pharmacoeconomics, a subset of healthcare economics, "identifies, measures, and compares the costs and consequences of pharmaceutical products and services." [1]. Clinicians and other decision makers can use pharmacoeconomic evaluations to assess and compare the total costs of treatment options with the outcomes associated with these options.

Why is Pharmacoeconomics Important?

Health care costs around the world have been increasing each year more than the average rate of inflation. Costs per person in the US are double that of comparable countries. With the advent of biologic medications, revolutionary hepatitis treatments, and advanced cancer therapies, some treatments are now not affordable (for the payer and/or the patient). There is a vital need to understand how limited resources can be used most efficiently and effectively. Clinicians want their patients to receive the best care and outcomes available, but at what cost? Is the added cost worth the added clinical benefit? Pharmacoeconomics is now considered as part of the evaluation process of new treatments.

Relationship of Pharmacoeconomics to Other Types of Research

Pharmacoeconomics is by its nature a multidisciplinary endeavor, and there is no standardized training for

pharmacoeconomists. This is a relatively new discipline -the term 'pharmacoeconomics' first appeared in the literature in the mid-1980s-yet the concepts and methods are borrowed from other, more established disciplines and research areas. Two main disciplines that are important are health care economics and clinical or humanistic outcomes research. Health care economics encompasses a broad range of topics, including the effects of policy changes (e.g., insurance regulations), supply and demand for health care resources, the and the available supply of healthcare providers. Clinical or humanistic outcomes research is defined as the attempt to identify, measure, and evaluate the end results of health care services. In addition to clinical and economic consequences, outcomes such as patients' health status and satisfaction with their health care may be assessed. Pharmacoeconomics is a type of outcomes research, but not all outcomes research is pharmacoeconomic research. If the research involves both economic and clinical outcome evaluations AND the comparison of pharmacy products or services, it can be termed a pharmacoeconomic study.

This new journal will include topics related to Pharmacoeconomics, which will aid clinicians, decision-makers, and payers assess the value of various treatments, taking into account the populations of interest, the effectiveness, the safety, AND the costs of the alternatives.

References

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