

Economists in Support of a Medicare for All Health Care System

An Open Letter to the Congress and People of the United States

May 21, 2019

As economists, we understand that a single-payer “Medicare for All” health insurance system for the U.S. can finance good-quality care for all U.S. residents as a basic right while still significantly reducing overall health care spending relative to the current exorbitant and wasteful system. Health care is not a service that follows standard market rules. It should therefore be provided as a public good.

Evidence from around the world demonstrates that publicly financed health care systems result in improved health outcomes, lower costs, and greater equity. As of 2017, the U.S. spent \$3.3 trillion annually on health care. This equaled 17 percent of U.S. GDP, with average spending at about \$10,000 per person. By contrast, Germany, France, Japan, Canada, the U.K., Australia, Spain and Italy spent between 9 – 11 percent of GDP on health care, averaging \$3,400 to \$5,700 per person. Yet average health outcomes in all of these countries are superior to those in the United States. In all of these countries, the public sector is predominant in financing health care.

For these reasons the time is now to create a universal, single-payer, Medicare for All health care system in the United States.

Public financing for health is not a matter of raising new money for healthcare, but of reducing total healthcare outlays and distributing payments more equitably and efficiently. Implementing a unified single-payer system would reduce administrative costs and eliminate individuals' and employers' insurance premiums and out-of-pocket costs. If combined with public control of drug prices and a dramatically simplified global budgeting system, a sensible Medicare financing system would reduce healthcare costs while guaranteeing access to comprehensive care and financial security to all.

As such, we support publicly and equitably financed health care through a Medicare for All system at the Federal level, as described in H.R. 1384 and S. 1129. We encourage Congress to move forward with implementing a public financed Medicare for All plan to achieve the equitable and affordable universal health care system that the American people need.

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