Public Health Economics

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Economics is the study of choices in a world of scarcity. In this course we explore how markets function by examining the demand behavior of consumers and the supply behavior of firms. We explore how market-based factors and governmental policies impact market outcomes. The concepts of private and social welfare are introduced as a framework for assessing the performance of markets. The course concludes with an application of economic tools to the policy issue of cigarette smoking. The course consists of eight separate modules, each of which is approximately 10 minutes in length. The material is quite general in nature, and is intended to improve the ability of preparedness professionals to project how markets will respond to significant public health events.

Learning Objectives

- Identify how supply and demand behaviors affect market outcomes (price and quantities).
- Identify how government policies (taxes, price controls) impact market outcomes (prices and quantities).
- Evaluate the impact of policy interventions on market efficiency (private economic surplus/welfare).
- Differentiate between private economic surplus and social surplus and understand the potential importance of externalities in public policy.

Course Outline

- Module 1: Fundamental Concept of Scarcity
- Module 2: Demand: Behavior of Consumers
- Module 3: Supply: Behavior of Firms
- Module 4: Elasticity: Measure of Price Responsiveness
- Module 5: Market Equilibrium
- Module 6: Economic Welfare Analysis
- Module 7: Externalities and Social Welfare
- Module 8: Policy Analysis: Tobacco

Competencies

- Bioterrorism and Emergency Readiness
  - Identify limits to own knowledge/skill/authority and identify key system resources for referring matters that exceed these limits.
- Core
  - Recognizes how the data illuminates ethical, political, scientific, economic, and overall public health issues

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