

Conduct economic evaluation of healthcare interventions

Overview

This standard identifies the competencies you need to conduct economic evaluation of healthcare interventions.

You will be required to demonstrate that you can apply methods to evaluate health care technologies and health policy in both a micro- and macro-economic context.

This activity is likely to be undertaken by individuals (Health Economists) working at the interface between the NHS and pharmaceuticals, and may include jobs in Life Science, Pharmaceutical, Chemical Biology, Biotech and FMCG industries.

Performance criteria

- You must be able to:*
- P1 carry out analytical exercises in microeconomics.
 - P2 apply the logical structure of how to develop a micro-economic argument.
 - P3 formulate a research proposal in microeconomics
 - P4 apply quantitative methods available for health policy evaluation.
 - P5 apply methods used to evaluate health care technologies, including across different disciplines such as epidemiology, clinical evaluation and economic evaluation.
 - P6 conduct economic evaluation of alternative health care interventions.
 - P7 apply findings from microeconomic evaluation to consider the wider macroeconomic context.

Knowledge and understanding

- You need to know and understand:*
- K1 the concept of preference and utility in the healthcare setting.
 - K2 the nature of the consumer's choice problem.
 - K3 indirect utility and expenditure function in healthcare.
 - K4 income and substitution effects.
 - K5 application of choice under uncertainty.
 - K6 production technology in healthcare and pharmaceuticals.
 - K7 production and cost factors as applied to alternative therapies.
 - K8 cost minimisation and profit maximisation.
 - K9 market optimisation and the concept of perfect competition.
 - K10 welfare and market outcomes.
 - K11 monopoly and oligopoly markets.
 - K12 information economics: adverse selection and moral hazard.
 - K13 epidemiology and macroeconomic implications.
 - K14 socio-economic indicators applied to macroeconomic analysis.

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