

Can a Free Market in Healthcare Work?

Guest post by John C. Goodman.

From time to time, I hear policy wonks claim that the market cannot work in healthcare. Usually, they cite a very old article by Stanford University economist Kenneth Arrow, who claimed that the market for medical care is inherently imperfect. True, but most markets are imperfect. The question is: does the market for healthcare work better than a non-market for healthcare? I believe the evidence supports an unqualified yes.

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