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Medicare

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Medicare

This refers to the centralized health insurance program provided to persons aged 65 and older, some younger disabled people and individuals with chronic kidney disease. Medicare's purpose is to aid the elderly people, disabled people and those suffering from chronic kidney diseases to meet health related costs. However, the aim of the government is opposed to market-based solutions. Some of the notable market failures include incomplete markets, failure of competition, and information asymmetries, and failure of competition (Cher et al., 2020). Information asymmetries subsist in the US when one participant is more aware of the cost of pricing of medical products or services than the other. The insurance market in the country is incomplete as many people are denied taking part in the market as a result of medical underwriting. Also, failure of competition is exhibited in the way health insurance markets are concentrated in certain regions.

The beneficiaries of Medicare are the individuals of the age 65 years and older, the disabled individuals, and people suffering from chronic kidney disease. Hence the beneficiaries, as mentioned earlier, incur distinct advantages from using the insurance program in various ways. Foremost, they enjoy convenient coverage options. Also, they incur cost-saving opportunities as well as have coordinated medical care.

Conversely, the non-beneficiaries of Medicare include people who have not attained the age of 65, people who are not disabled and those who are not victims of chronic kidney disease and pregnant women. The insurance plan has a limited-service provider that only serves people falling in three distinct categories. Hence non-Medicare beneficiaries incur high costs from health facilities when they acquire the services of the program. This is the greatest challenge that

non-Medicare beneficiaries undergo in an event when they seek medical services of the program of Medicare.

The utilization of Medicare-for-all has been characterized by positive consumption and positive production. Positive externalities have been depicted in the ease by which the elderly, some younger disabled individuals, and people with chronic kidney disease can get appropriate medical care. Medicare has been instrumental in ensuring that they access quality medical health from health facilities at a reduced cost. Since Medicare plan covers different insurance plans such as hospital plan, medical plan, as well as prescription drug coverage, beneficiaries of Medicare are well attended to with exceptional medical care.

An unintended consequence of Medicare is a reduced revenue for health professionals and health facilities. The single-payer plan has the goal of ensuring that patients make less payment for the medical care they receive. Thus, for the total cost of the program to be managed, health practitioners' reimbursement such as doctors, nurses, and surgeons will be reduced (Reichard, Haile, & Morris, 2019). Thus there may arise instances where primary care physicians are unwilling to accept patients due to their Medicare insurance. This is because they may require Medicare patients to pay exorbitant amounts of cash to be provided with medical health care.

Since the inception of Medicare in 2000, the cost of treating every individual Medicare beneficiary has grown tremendously from the gross domestic product of the US. This is added to the increasing Medicare beneficiary population that is increasing swiftly. Unfortunately, the rate of growth is likely to last indefinitely for another next quarter-century or even more. Furthermore, Medicare's "fee-for-service" model has also led to increased costs of acquiring

healthcare services. Under the first approach of "more services, more fees," medical facilities are in the ability to do anything which can be warranted to be beneficial to patients.

As a distinguished economist, Joseph J. Minarik highlighted his opinions on whether Medicare has achieved its purpose in his article, "*What's Right, What's Wrong with Medicare*," (Sukul et al., 2019). From the article, he authored that Medicare has been significant in transforming the healthcare services as the elderly can quickly obtain health insurance coverage. Also, he posits that the program has provided better medical care to the Medicare beneficiary population. However, he addresses the things wrong with Medicare. He opines that treating every individual Medicare beneficiary has been increasing faster than America's GDP.

Medicare should be continued as it is because it has various benefits that serve the beneficiaries. For instance, it ensured coordinated medical care to people who qualify to attain healthcare services, as stated by the program. Some younger disabled individuals, persons aged 65 and older, and individuals with chronic kidney disease are provided with adequate and high-quality medical care (Sukul et al., 2019). Besides, the insurance program helps in cost-saving opportunities as the patients incur no costs for some premiums and deductibles. Therefore, I consider Medicare to be essential in enhancing access to efficient and coordinated medical care.

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