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Managed care, deficit financing, and aggregate health care expenditure in the United States: A cointegration analysis

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managed care enrollment is found to be negatively associated with the level of health care spending, (ii) supply disinduced demand effects of physicians tend to moderate health expenditure, and (iii) government deficit financing is positively related to health care spending. The observed sign and magnitude of the income coefficient are consistent with health care being a luxury good.

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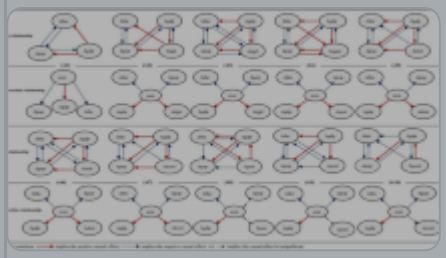

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