

## Measuring The Gains From Medical Research An Economic Approach

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In 1998, health expenditures in the United States accounted for 12.9% of national income—the highest share of income devoted to health in the developed world. The United States also spends more on medical research than any other country—in 2000, the federal government dedicated \$18.4 billion to it, compared with only \$3.7 billion for the entire European Union.

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While medical innovations and public health gains in the past century have been measurable in leaps and bounds, significant progress against acute disease has revealed an equally enormous challenge—chronic disease on an unprecedented scale. Close to half of Americans have chronic conditions and 1 in 4 have more than one.

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