

Episode: *Author Interview: "Which Price Should Be Transparent and Why?"*

Guest: Sherry Glied, PhD

Host: Tim Hoff

Transcript by: Cheryl Green

[Access the podcast.](#)

[bright theme music]

TIM HOFF: Welcome to another episode of the *Author Interview series* from the *American Medical Association Journal of Ethics*. I'm your host, Tim Hoff. This series provides an alternative format for accessing the interesting and important work being done by Journal contributors each month. Joining me on this episode is Dr Sherry Glied, the Dean and a Professor of Public Service at New York University's Robert F Wagner Graduate School of Public Service in New York City. She's here to discuss her article, coauthored with Grace Kim, *Which Price Should Be Transparent and Why?*, in the November 2022 issue of the Journal, [How Much Will It Cost?](#) Dr Glied, thank you so much for being on the podcast with me. [music fades out]

DR SHERRY GLIED: Thank you for including me.

HOFF: So, to begin with, what's the main ethics point that you and your coauthor are making?

GLIED: So, price transparency has come up in a world where we have sort of two different ways of thinking about interactions within the medical care system. One of them is really consumerist. Patients should have all the information so they can make decisions. They should be autonomous. That's a really key value. And then on the other hand, there's a view that's very professional: Health care professionals really have the knowledge, sort of the ethical obligation to make their decisions in the best interests of their patients, and money and prices really should play no role.

Well, price transparency, it grows out of the very consumerist vision of the system, but it is an overlay on a system that has big professional elements and consumerist elements and everything in between. And when you just do that and lay this thing on top of the existing system, what we conclude is that it isn't going to do very much for consumers, and it might even have perverse effects, including exacerbating inequality. Maybe the thing that it will do best is actually provide information to policymakers. And we might think sort of about the ethics of prices from the perspective of policymakers, a very different way to think about that price decision. They're perhaps best placed to balance the competing incentives of consumers and professionals.

HOFF: And so, what's the most important thing for health professions students and trainees to take from your article?

GLIED: I think maybe the most important lesson is that nothing is simple in health care. As the former president once said, you know, who knew health care could be so complicated? It makes obvious sense, doesn't it, that people who are paying for something ought to know the price before they buy it. It makes obvious sense that there's too much price variation in health care. But what exactly happens if you try to address those problems?

It's not as straightforward as you'd expect. In a very complicated system, simple solutions don't always lead to the outcomes that you anticipate.

HOFF: And finally, if you could add a point to your article that you didn't have the time or space to fully explore, what would that be?

GLIED: I think more of a focus on inequality in the ability to make use of information. We've learned a lot about that in behavioral economics over time. People have time constraints. There are constraints about your familiarity with medical information, about thinking about quality of health care. What does that even mean? Choice and tradeoffs and transparency: Those are wonderful opportunities for individuals to exercise autonomy. And I'm an economist, so I'm not generally one for paternalism. But we do need to be mindful that illness and aging and poverty and all the things that bring people into contact with the health care system, they don't fit very well with our conventional notions of the value of autonomy. [theme music returns]

HOFF: Dr Glied, thank you so much for your time on the podcast today and thanks to you and your coauthor for your contribution to the Journal this month.

GLIED: Thank you.

HOFF: To read the full article as well as the rest of the November 2022 issue for free, visit our site, [JournalofEthics.org](https://www.journalofethics.org). We'll be back soon with more *Ethics Talk* from the *American Medical Association Journal of Ethics*.