Elements to be Considered for Incorporation into Value Principle

Is "cost-effective" obsolete term? Do we favor "value-based"? Is value equivalent to highest efficacy as established by scientific evidence per unit of cost?

Are charges or prices relevant since actual payments are discounted so heavily in most cases? Is value better captured by net revenue per procedure?

Value assessments should be population based so that benefits/costs to the whole population are more important than for individual patients.

Need to recognized cross-subsidization. In the case of patients we can compensate for need to subsidized indigent patients by favoring applicants willing to provide services to representative cross section of population served. In the case of procedures with more favorable margins and restricted times of service, how is the need for subsidy from profitable services to unprofitable and 24/7 services integrated with expectations for public benefit from non-profits?

Need to stimulate innovation, collaboration, efficiency and appropriate utilization.

1. Competition on quality, value, access vs selection of patient, procedure and time of service.
2. What types of collaboration reduce unproductive redundancies (e. g. EMR with link to common patient database) without undermining benefits of competition?
3. How to discourage excessive and inappropriate utilization?
4. Is there a way to more precisely define efficiency as a primary goal of a competitive marketplace with restricted entry?