
Hospital Wage and Price Controls: Lessons From the Economic Stabilization Program

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The Clinton Administration has implied that short-run failures to control health care costs may cause a reexamination of wage and price controls as elements of comprehensive health care reform. The most recent imposition of mandatory wage and price controls was the Economic Stabilization Program (ESP) of the early 1970s. We analyze trends in hospitals' economic behavior and utilization before, during, and after ESP. We also review the relevant literature to estimate ESP's impact, considering other factors that influence hospital behavior. Noting important changes in the hospital industry since the 1970s, we conclude that ESP had limited effect and that similar controls would have little effect today.

INTRODUCTION

Two of the health care reform bills considered recently by the Congress (the President's plan and the Wellstone/McDermott/Conyers plan) list specific efforts to control the rising costs of medical care, including global budget limits, fee schedules for hospital or physician care, drug price limits, health maintenance organization (HMO) capitation rates, insurance premium caps, or negotiation strategies (Citizen Action, 1993). The President's plan also called for a voluntary cost-containment program for all health

care sectors to limit the growth in medical care and insurance prices.

In September 1993, President Clinton said that mandatory wage and price controls are not necessary to control costs. He justified his position on mandatory controls by noting that drug companies and other segments of the health care industry have volunteered to keep prices within the overall inflation rate for the next 2 years. If voluntary price controls do not work in the short run, however, White House Press Secretary Dee Dee Myers indicated that "a variety of actions" would be considered (Bureau of National Affairs, 1993). Presumably, these actions would include mandatory wage and price controls.

How effective would mandatory controls be? While the answer to this question involves a good deal of speculation, history may help. The last time a price freeze for health care services was applied at a national level was during the first phase of the Nixon Administration's ESP, from August-November 1971. ESP began as a result of Congressional and other pressures to control costs. Before ESP, President Nixon steadfastly refused to consider wage and price controls as inflation control policy (Dornbusch and Fischer, 1981).

We reviewed the available evidence to describe the impact on hospital behavior of the ESP wage and price freeze and subsequent wage and price controls. Examples from the health services and economic literature are used for two purposes in this article. First, along with neoclassical theory, the literature is used to

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