

## The Profit Motive And Patient Care The Changing Accountability Of Doctors And Hospitals Twentieth Century Fund Report

A timeless classic of economic theory that remains fascinating and pertinent today, this is Frank Knight's famous explanation of why perfect competition cannot eliminate profits, the important differences between "risk" and "uncertainty," and the vital role of the entrepreneur in profitmaking. Based on Knight's PhD dissertation, this 1921 work, balancing theory with fact to come to stunning insights, is a distinct pleasure to read. FRANK H. KNIGHT (1885-1972) is considered by some the greatest American scholar of economics of the 20th century. An economics professor at the University of Chicago from 1927 until 1955, he was one of the founders of the Chicago school of economics, which influenced Milton Friedman and George Stigler.

Most businesses are driven to maximize profit, but what does this drive really mean in action? In *Profit Motive: What Drives the Things We Do* economist Charles Sauer makes the case that identifying your own and others' "Profit Motives" provides the foundation for running a successful business, being an effective leader, a good consumer, and getting what you really want out of life. In this highly praised new treatise on economic behavior, Sauer examines how businesses make decisions in pricing and employment and how the search for long-term profit can mean adopting practices that may seem contrary to fundamental capitalist principles. But the Profit Motive analysis goes well beyond the realm of finance and corporate decision-making to explain how gaining a profit, or a benefit, is the motivating force behind an endless array of choices made by everyone from large organizations to individuals and their families—and everything in between.

*War Is a Racket* is a speech and a 1935 short book, by Smedley D. Butler, a retired United States Marine Corps Major General and two-time Medal of Honor recipient. Based on his career military experience, Butler frankly discusses how business interests commercially benefit (including war profiteering) from warfare. He had been appointed commanding officer of the Gendarmerie during the United States occupation of Haiti, which lasted from 1915 to 1934.

"[This book is] the most authoritative assessment of the advantages and disadvantages of recent trends toward the commercialization of health care," says Robert Pear of *The New York Times*. This major study by the Institute of Medicine examines virtually all aspects of for-profit health care in the United States, including the quality and availability of health care, the cost of medical care, access to financial capital, implications for education and research, and the fiduciary role of the physician. In addition to the report, the book contains 15 papers by experts in the field of for-profit health care covering a broad range of topics—from trends in the growth of major investor-owned hospital companies to the ethical issues in for-profit health care. "The report makes a lasting contribution to the health policy literature."—*Journal of Health Politics, Policy and Law*.

*DIV*In America today, a public official's lawful income consists of a salary. But until a century ago, the law frequently authorized officials to make money on a profit-seeking basis. Prosecutors won a fee for each defendant convicted. Tax collectors received a cut of each evasion uncovered. Naval officers took a reward for each ship sunk. The list goes on. This book is the first to document American government's "for-profit" past, to discover how profit-seeking defined officials' relationship to the citizenry, and to explain how lawmakers—by banishing the profit motive in favor of the salary—transformed that relationship forever./div

The UK government in common with the governments of many Western countries is in the midst of implementing policies to reform education. However, the government has, as a matter of principle, decided that profit-making schools cannot provide state-funded education even if they would lead to substantial improvements in quality. This monograph makes the case for widespread acceptance of the profit motive in education. It does so not by presenting statistics that demonstrate that profit-making organisations could drive up quality there is already a substantial literature on this. Instead, the authors show how profit-making organisations could create an entirely new dynamic of entrepreneurship and innovation. As well as improving quality and reducing costs within existing models, such an approach could lead to the development of completely new ways of providing education. The authors of this monograph have a range of international experience. Many of them have run profit-making schools in countries more accepting of the profit motive than the UK, such as Sweden. Others have struggled against the odds to participate in education reform programmes in the UK. Overall, this collection makes an important contribution to the international debate about education reform

Our health care is staggeringly expensive, yet one in six Americans has no health insurance. We have some of the most skilled physicians in the world, yet one hundred thousand patients die each year from medical errors. In this gripping, eye-opening book, award-winning journalist Shannon Brownlee takes readers inside the hospital to dismantle some of our most venerated myths about American medicine. Brownlee dissects what she calls "the medical-industrial complex" and lays bare the backward economic incentives embedded in our system, revealing a stunning portrait of the care we now receive. Nevertheless, *Overtreated* ultimately conveys a message of hope by reframing the debate over health care reform. It offers a way to control costs and cover the uninsured, while simultaneously improving the quality of American medicine. Shannon Brownlee's humane, intelligent, and penetrating analysis empowers readers to avoid the perils of overtreatment, as well as pointing the way to better health care for everyone.

Career-spanning interviews with the director of *Andrei Roublev*, *Solaris*, and *The Mirror*

Attacks against the pursuit of profit in eighteenth-century Britain have been largely read as reactions against market activity in general or as critiques of financial innovation. In *The Problem of Profit*, however, Michael Genovese contends that such rejections of profit derive not from a distaste for moneymaking itself but from a distaste for individualism. In the aftermath of the late seventeenth-century Financial Revolution, literature linked the concept of sympathy to the public-minded economic ideals of the past to resist the rising individualism of capitalism. This study places literary works at the center of eighteenth-century debates about how to harmonize exchanges of feeling and exchanges of finance, highlighting representations of communitarian, affective profit-making in georgic poetry as well as in the work of Joseph Addison, Daniel Defoe, Richard Steele, Sarah Fielding, Henry Fielding, David Hume, Samuel Johnson, and Laurence Sterne, among others. Investigating commercial treatises, novels, poetry, periodicals, and philosophy, Genovese argues that authors conjured alternatives to private accumulation that might counter the isolating tendencies of impersonal exchange. However, even as emotional language and economic language arose together in the 1700s, the attendant aspiration to form a communitarian economy in Britain was not fulfilled. By recovering an approach to moneymaking that failed to thrive, *The Problem of Profit* argues for the relevance of an unfamiliar narrative of capitalistic thought to today's anxiety over the discord between personal ambition and public good.

An introduction to the new health care for profit. Legal differences between investor-owned and nonprofit health care

institutions. Wall Street and the for-profit hospital management companies. When investor-owned corporations buy hospitals: some issues and concerns. Physician involvement in hospital decision making. Economic incentives and clinical decisions. Ethical dilemmas of for-profit enterprise in health care. Secondary income from recommended treatment: should fiduciary principles constrain physician behavior?

In America today, a public official's lawful income consists of a salary. But until a century ago, the law frequently authorized officials to make money on a profit-seeking basis. Prosecutors won a fee for each defendant convicted. Tax collectors received a cut of each evasion uncovered. Naval officers took a reward for each ship sunk. The list goes on. This book is the first to document American government's "for-profit" past, to discover how profit-seeking defined officials' relationship to the citizenry, and to explain how lawmakers-by banishing the profit motive in favor of the salary-transformed that relationship forever.

flip book -- two front covers THE PROFIT MOTIVE/ THE PROPHETS MOTIVE presents alternatives to the current belief of how Capitalism is practiced today. It is a flip book designed to address both issues of each title in today's world. It questions the morality of our current practice of capitalism and shows alternative policies that can be implemented but only with the will of the people. It captures the spirit of the occupy movement and the writing was finished just as the movement began. The book's main thesis is about applying the golden rule to our economic system in order to address the income disparity from our current practice of capitalism.

Our market system has evolved in line with capitalist philosophy, and at its heart is profit. But while profit can be a powerful motive, it is not always used responsibly and, in the worst cases, this can have damaging effects at a wider level. The calls for a corporate conscience grow louder, but no one has yet suggested an alternative to profit that people find as compelling. Profit is here and now. In this climate, the solution is to refine the profit motive, not replace it. We all value things, and we're all motivated by what we value. If value could replace the profit motive, it would reconcile the interests of CEOs, shareholders, citizens and government. Profits would still rise but at the same time society would gain value. This book is a call to manage for maximum value – to follow The Value Motive. Kearns Endorsements "In 'The Value Motive,' Paul Kearns clarifies the confusing concept of 'value' and shows how it can be used to transform thinking and action in organizations. Paul's books are always stimulating and controversial, and this one is no exception. If you are interested in creating more value in your organization and willing to have your existing mental models challenged, then you should read this book!" —Dean Spitzer, Performance Measurement Thought Leader, IBM Research, and author of "Transforming Performance Measurement" USA "I have worked with a host of HR professionals over the years. To date I know of no one that compares to Paul when it comes to presenting the issues and challenges of managing human capital and providing practical approaches for doing so. Like his past books, The Value Motive, brings clarity to a world of HR, which often is filled with disarray and recommendations that tend to be driven by political correctness rather than by the intent to produce value. Paul's discussion of value as a driving force in organizations (in addition to profit) brings together the worlds of for and not for profit organizations. It also provides an overarching theme that includes the best interest of all stakeholders, customers, community and shareholders alike. This certainly represents a very much needed approach." —Finnur Oddsson, Ph.D., Director of MBA Programs & Executive Education, Reykjavík University, Iceland "This is a timely, forward-looking, and convincing exposition delving into why value is a better determination of sustained ROI than profit. Paul provides simple, yet valid methodology regarding how much value is added by any organizational activity. His writings are a must for anyone measuring the true effectiveness of people development, an organization's primary value-added activity." —Tery Tennant, Attainment, Inc, USA

"We examine the evolving structure of the U.S. hospital industry since 1970, focusing on how ownership form influences entry and exit behavior. We develop theoretical predictions based on the model of Lakdawalla and Philipson, in which for-profit and not-for-profit hospitals differ regarding their objectives and costs of capital. The model predicts for-profits would be quicker to enter and exit than not-for-profits in response to changing market conditions. We test this hypothesis using data for all U.S. hospitals from 1984 through 2000. Examining annual and regional entry and exit rates, for-profit hospitals consistently have higher entry and exit rates than not-for-profits. Econometric modeling of entry and exit rates yields similar patterns. Estimates of an ordered probit model of entry indicate that entry is more responsive to demand changes for for-profit than not-for-profit hospitals. Estimates of a discrete hazard model for exit similarly indicate that negative demand shifts increase the probability of exit more for for-profits than not-for-profits. Finally, membership in a hospital chain significantly decreases the probability of exit for for-profits, but not not-for-profits"--National Bureau of Economic Research web site.

In this penetrating analysis, Bradford Gray tackles the thorny issues surrounding the question of to whom and for what our physicians and hospitals are accountable. This book provides a careful evaluation of the mechanisms of accountability that have developed along with a growing profit orientation of health care, and it alerts us to keep a sharp eye focused on who is looking out for the interests of the patient. The intersection of business, peace and sustainable development is becoming an increasingly powerful space, and is already beginning to show the capability to drive major global change. This book deciphers how different forms of corporate engagement in the pursuit of peace and development have different impacts and outcomes. It looks specifically at how the private sector can better deliver peace contributions in fragile, violent and conflict settings and then at the deeper consequences of this agenda upon businesses, governments, international institutions and not least the local communities that are presumed to be the beneficiaries of such actions. It is the first book to compile the state-of-the-field in one place and is therefore an essential guide for students, researchers, policy-makers and practitioners on the role of business in peace. Without cross-disciplinary engagement, it is hard to identify where the cutting edge truly lies, and how to take the topic forward in a more systematic manner. This edited book brings together thought leaders in the field and pulls disparate strands together from business ethics, management, international relations, peace and conflict studies in order to better understand how businesses can contribute to peacebuilding and sustainable development. Before businesses take a deeper role in the most complicated and risky elements of sustainable development, we need to be able to better explain what works, why it works, and what effective business efforts for peace and development mean for the multilateral institutional frameworks. This book does just that.

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