Macroeconomic and Fiscal Effects of Increased Efficiency in Medicine Procurement: A General Equilibrium Analysis of the Colombian Health System

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Resumen:

This study analyzes the macroeconomic and fiscal effects of greater efficiency in medicines procurement in Colombia, using both static (computable) and dynamic general equilibrium models. The findings indicate that implementing an efficient drug procurement policy could reduce the total health system spending, with potential savings of up to 8.4% in the short term and up to 10.8% in the long term. These savings could be reinvested within the health system, allocated to other sectors, or used to reduce tax burden on capital, consumption, or social contributions. The latter option would increase production by up to 1.1%, investment by 1.7% and consumption by 0.8%. Potential measures to achieve such efficiency gains include promoting and purchasing generic drugs, conducting joint procurement, and implementing price regulation.

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